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APPROVED BY GAO B-180230 (R0255) EXPIRES 12-31-78

# annual

RC129101 ALBANY VERM 1 0 1 413401 ALBANY & VERMONT R.R. CO. P.O. BOX 4 TROY NY 12181

Correct name and address it different than shown.

Full name and address of reporting carrier.

(Use mailing label on original, copy in full on duplicate.)



Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1977

# 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:
- SEC. 20. (1) The Commission is hereby authorized to require annual, periodical, or spicial reports from carriers, lessors, \* \* \* (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, \* \* \* specific and f.gl. true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors. \* \* as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, \* \* in such form and detail as may be prescribed by the Commission
- (2) 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.\*
- (7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed. \* \* \* or shall knowingly or willfully file with the Commission any false report or other decument shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent juri-digitary 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) (c). Any carrier, or lessor, \*\*\* 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.
- (8) As used in this section \* \* \* 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, \* \* \*.

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 1.

2. The instructions in this form should be care ally 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 cheek marks, and the like should not be used either as partial or as entire answer 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 state 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, type-written or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.
- 5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. 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 existence 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 \$10,-000,000 or more. (For this class, Annual Report Form R-1 is provided.)

Class II companies are those having annual operating revenues below \$10.000,000, (For this class, Annual Report Form R-2 is provided.)

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

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 1201 of Titl. 49, Code of Federal Regulations, as amended.

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

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estment in road and equipment  Of proprietary companies  Net charges during year  Stments in Common Stocks of Affiliated Companies  Controlled through nonreporting subsidiaries  42, 43  Total  Taxes on miscellaneous operating property  Railroad property  Miscellaneous accruals  Tracks owned or controlled at close of year  Unmatured funded debt  Lesson  Lesson  Lesson  10, 11  Railroad property  Tracks owned or controlled at close of year  14, 15  Unmatured funded debt  Lesson  Lesson  Lesson  10, 11  Railroad property  Tracks owned or controlled at close of year  14, 15  Unmatured funded debt  Lesson  Lesson  Lesson  10, 11  Railroad property  Tracks owned or controlled at close of year  14, 15  Unmatured funded debt  Lesson  Lesson  Lesson  10, 11  Railroad property  Tracks owned or controlled at close of year  14, 15  Unmatured funded debt  Controlled through nonreporting subsidiaries  64, 65  Verte				Voting now	ale	***************************************	. 3
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MICRODEX CORRECTION GUIDE (M-9)

# CORRECTION

The preceding document has been rephotographed to assure legibility and its image appears immediately hereafter.



# ANNUAL REPORT

OF
ALBANY AND
VERMONT
RAFLROAD
SOMPANY

(FULL NAME OF THE RESPONDENT)

TO THE

# INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1977

Name, official title, telephone number, and office address o regarding this report:	of officer in	charge of correspondence with the Commission
(Name)J. BARKER HOULE	(Title) _	SECRETARY & TREASURER
(Telephone number) 518-272-6036 (Telephone number)		

(Office address) P.O. BOX 4 TROY, NEW YCRK 12181

# SPECIAL NOTICE

The attention of the resportent 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 typograpical corrections.

Pages 8 thru 13: Schedule 200. General Balance Sheet

Provision has been made for reporting (1) marketable equity securities; (2) reclassification of long-term debt discount and premium; and, (3) capitalized lease obligations.

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### 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.

Names of lessor companies included in this report	Name of lessor companies that file separate reports
AL DANY AND VER DIFF RARROAD COMPANY	

### 108. STOCKHOLDERS REPORTS

- 1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. Check appropriate box:
  - Two copies are attached to this report.
  - Two copies will be submitted

(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.

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 stock-holders. 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 on page 12 the names and addresses of the 36 largest holders of the voting trust certificates and the amount of their individual holdings.

ne Name of lessor company	Name of stockholder power (c)	Name of stockholde-	Voting power (e)	Name of stockholder	Voting power (g)	Name of stockholder	Voting power (i)	Name of stockholder	Votin powe (k)
AL RANY AND	Rhwxs			//	1		1		(8)
Vermell	The Delaware & Hud	son Railway Co.					4556		
4 NAMES AND THE PARTY	Alfred W. Gale						124		
5 -	J. N. Futia Co., I	nc.				+	275		
	William Smith						142		
	Herjon & Co.						300		
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. Give particulars called for regard lessor companies in the column he	ding each lessor company included in tadings.	his report, entering the ini	tials of	AGV		STIALS OF RESPONDENT	COMPANIES	1	
te total number of votes cast at late	est general meeting for election of direc	tors of respondent	2	5284					
ve the place of such meeting	X		1	0/11/77 Troy, N.Y.					

# 112. DIRECTORS

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

Line No.	Item		
	N	Alfred W. Gale	
2	Name of director Office address	Troy, N.Y.	
3	Date of beginning of term		
4	Date of expiration of term	10/11/7	
,	Name of director	Frederick W. Kelley	
,	Office address	Albany, N.Y.	
,	Date of beginning of term	10/11/77	
	Date of expiration of term	10/19/78	
,	Name of director	William E. Smith	
G		Troy, N.Y.	
	Date of beginning of term		
2	Date of expiration of term	10/19/78	
3	Name of director	1 7	
4	Office address	Hoosick Falls, N.Y.	
5	Date of beginning of term	10/11/77	
6	Date of expiration of term	10/19/78	
7	Name of director	David R. Tomlinson	
8	Office address	Troy, N.Y.	
9	Date of beginning of term	10/11/77	
0	Date of expiration of term		
1	Name of director	Irving Strosberg	
2		Troy, N.Y.	
3	Date of beginning of term		
4	Date of expiration of term	10/19/78	
5		Mrs. Ann F. Willett	
26	Office address	San Jose, Calif.	
27	Date of beginning of term	10/11/77 10/19/78	
28	Date of expiration of term	10/19/78	
9	Name of director	Mrs. Elva Smith	
30	Office address		
1	Date of beginning of term		
2	Date of expiration of term	10/19/78	
13		James Hurley	
4	Office address	Altamont, N.Y.	
5	Date of beginning of term		
6	Date of expiration of term		
17		Mrs. Margaret G. Prat	
8		Troy, N.Y.	
9		10/11/77	
0		10/19/78	
1		Ralph T. Murray	
2	Date of beginning of term	Albany, N.Y. 10/11/77	
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9	CONTRACTOR OF THE PROPERTY OF		1271
0			Committee of the state of the state of
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2			
3	Name of director		THE RESERVE OF THE PARTY OF THE
4	Office address	in regiments in a particular particular properties	Company of the Compan
5	THE RESERVE OF THE PROPERTY OF		PASSANTERNAMINATION OF THE ASSAULT SECURITY SECU
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# 112. DIRECTORS—Concluded

	None		
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# Lessee Initials 113. 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.

	Item	Alfred II Col	
1	Name of general officer	Alfred W. Gale	
2	Title of general officer	President	
3	Office address	Troy, N.Y.	
4	Name of general officer		ATTENDED TO THE PARTY OF THE PA
5	Title of general officer		ALLEY TO THE TOTAL PROPERTY OF THE PARTY OF
6	Office address	Vice President	
7	Name of general officer		Z SAMO, CONTROL SAMON SAMON AND AND AND AND AND AND AND AND AND AN
8	Title of general office.	J. Barker Houle	
9	Office address		A CONTRACTOR OF THE PROPERTY O
10	Name of general officer		
11			The second of th
12	Office address		
13	Name of general officer		
14	Title of general officer		
15	Office address	- 0	
16	Name of general officer		
17			
18			
19	Name of general officer		TO ALTERNATION OF THE PARTY OF
20			EN SON CONTRACTOR DE LA
21	Office address		
22	Name of general officer		
23			1888   P. M. B.
24		-	THE RESIDENCE OF STREET, MICHIGAN STREET, STRE
25		+,	
26			
27	Office address		The second secon
28	Name of general officer		
29			
30	Office address	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
31	Name of general officer		
32	Title of general officer		THE PROPERTY OF THE PROPERTY O
33			
34	Name of general officer		
35	Title of general officer		
36	Office address		
37	Name of general officer		
38			
39	Office address		
40			
41			
42	Office address		
43	Name of general officer		
44			
45			
45	PASSET REPORTS AND		
47			
48	<ul> <li>Economic Social Principal Anna Parish Principal Anna Parish Principal Pri</li></ul>		
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54			
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56			
57	Office address	and the second s	The second of th

113. 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. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of lessor companies in the column headings. For instructions covering this

ine No.	Account (a)	(b)	(c)	(d)	(e)
1	CURRENT ASSETS	\$ 9,713.	\$	\$	\$
,	(701) Cash	7,713,			
	(703) Special deposits (704) Loans and notes receivable				
		•			
5	(705) Traffic, car-service and other balances—Debit				
7	(706) Net balance receivable from agents and conductors				
8	(707) Miscellaneous accounts receivable				
9	(708) Interest and dividends receivable	3,333			
)	(709) Accrued accounts receivable	3,333			
	(710) Working fund advances.				
2	(77) Trepayments				
3	(712) Material and supplies —				
4	(713) Other current * sets		<del> </del>		
	(714) Deferred income tax charges (p. 55)	13.046	<del>                                     </del>		
,	Total current assets	13,040			
,	(715) Sinking funds SPECIAL FUNDS				
	(716) Capital and other reserve funds				
	(717) Insurance and other funds		<del> </del>		
	Total special funds			=-	
•	INVESTMENTS	F 000			*
0	(721) Investments in affiliated companies (pp. 24 to 27)	5,000	-	•	
1	Undistributed earnings from certain investments in account		7		
	721 (27A and 27B)				
2	(722) Other investments (pp. 28 and 29)				
3	(723) Reserve for adjustment of investment in securities—Credit				
4	(724) Allowance for net unrealized loss on noncurrent marketable				
	equity securities—Cr.	5,000			
25	Total investments (accounts 721, 722, 723, and 724)	3,000			
	PROPERTIES				
	(731) Road and equipment property (pp. 18 and 19):	600 000			
6	Road	600,000			
7	Equipment		•		
8	General expenditures				
9	Other elements of investment				
0	Construction work in progress	600 000			
1	Total road and equipment property	600,000			
	(732) Improvements on leased property (pp. 18 and 19):				
2	Road		1		
3	Equipment				
	General expenditures				
5	Total improvements on leased property		64/		
5	Total transportation property (accounts 731 and 732)	600,000			
1	(733) Accrued depreciation Improvements on leased property				1
3	(735) Accraed depreciation—Road and Equipment		<i>D</i> -	1	
	(736) Amor ization of defense projects—Road and Equipment	<b>为</b> 公共2000年发生	2		1
,	Recorded depreciation and amortization (accts 733, 735 and 736)				
	Total transportation property less recorded depreciation	d.		S The second	
	and amortization	600 000			
	(737) Miscellaneous physical property		Marie Marie	Li di di Santana	
	(738) Accrued depreciation—Miscellaneous physical property				
200	Miscellaneous physical property less recorded depreciation				A COLUMN TO SERVICE AND A
	Total properties less recorded depreciation and amorti-				0
	zation —	6000000			
	OTHER ASSETS AND DEFERRED CHARGES				
-	(741) Other assets	1.10		,	The second second
	(743) Other deferred charges	4,168		, , , , , , , , , , , , , , , ,	
1000	(744) Accumulated deferred income tax charges (p. 55)	पा68			SE STATE OF THE SECOND
	Total other assets and deferred charges	622,214	-	+	
)	TOTAL ASSETS	022,214	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	NO PERSONAL PROPERTY AND ADDRESS OF THE PERSONAL	THE RESIDENCE OF THE PARTY OF T

NOTE: See page 12 for explanatory notes, which are an integral part of the General Balance Sheet.

GENERAL BALANCE SHEET-ASSET SIDE-CONTINUED ON PAGES 9A and 9B.

200. GENERAL BALANCE SHEET—ASSET SIDE—Continued
the Uniform System of Accounts for Railroad Companies. The entries in | on the pages indicated. All contra entries hereunder should be indicated

(1)	(g)	(h)	(i)	(j)	(k)	T'N
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# 200. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in

	Account				
ie .	Account (a)	(b)	(c)	(d)	· (e)
-		18/18/09/8/00		On Com	
	CURRENT LIABILITIES				
10	51) Loans and notes payable	\$	\$	\$	\$
(7:	52) Traffic, car-service and other balances—Credit				
17	53) Audited accounts and wages payable				
	54) Miscellaneous accounts payable				
17	55) Interest matured unpaid	3			
) (7	56) Dividends matured unpaid				
1 7	57) Unmatured interest accured				
	(58) Unmatured dividends declared				
3 (7	759) Accrued accounts payable	3,333			
4 (7	760) Federal income taxes accured	4,100			
5 (7	761) Other taxes accrued				
6 (7	762) Deferred income tax credits (p. 55)				
7 0	763) Other current liabilities				
8	Total current liabilities (exclusive of long-term debt due within	7,501		.5	
0	ne year).	1 , , , ,			
	LONG-TERM DEBT DUE WITHIN ONE YEAR				
9 (	764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)		1		
	LONG-TERM DEBT DUE AFTER ONE YEAR				
100 MIL. GO	765) Funded debt unmatured				
1	(766) Equipment obligations (pp. 38-41)				
2 (	(766.5) Capitalized lease obligations	-			
3	(767) Receivers' and Trustees' securities (pp. 38-41)	1			
4	(758) Debt in default (pp. 38-41)				
5	(769) Amounts payable to affiliated companies (pp. 42 and 43)	+			
6	(770.1) Unamortized discount on long-term debt				
7	(770.2) Unamortized premium on long-term debt				~~\
18	Total long-term debt due after one year				
	RESERVES				
79	(771) Pension and welfare reserves				
80	(774) Casualty and other reserves				
81	Total reserves				
	OTHER LIABILITIES AND DEFERRED CREDITS				
82	(781) Interest in default (p. 40)				
32003290 E	(782) Other liabilities				
84	(784) Other deferred credits				
85	(785) Accrued liability-Leased property				
86	(786) Accumulated deferred income tax credits (p. 55)				
87 .	Total other liabilities and deferred credits				
	SHAREHOLDERS EQUITY		1.1		
	Capital stock (Par or stated value)			THE PROPERTY OF THE PARTY OF TH	
	(791) Capital stock issued:	600,000			
88	Common stock (pp. 32 and 33)				
89	Preferred stock (pp. 32 and 33)	600 000	in the state of th	<b>1</b>	
90	Total capital stock issued				<b>第三人称形式</b>
91	(792) Stock liability for conversion (pp. 34 and 35)				
92	(793) Discount on capital stock	600,000			
93	Total capital stock	Ti a			
0.	(794) Premiums and assessments on capital stock	112			
94					
95	(795) Paid-in surplus(796) Other capital surplus	7			1
96 97	Total capital surplus				lac -
71	Retained Income				
.98	(797) Retained income—Appropriated	THE STATE OF THE S			
99	(798) Retained income—Unappropriated (pp. 17A and 17B)	14,713			
100	(798.1) Net unrealized loss on noncurrent marketable equity				
	convities		The second secon	7	
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MICRODEX CORRECTION GUIDE (M-9)

# CORRECTION

The preceding document has been rephotographed to assure legibility and its image appears immediately hereafter.



200. GENERAL BALANCE SHEET—ASSET SIDE—Continued
the Uniform System of Accounts for Railroad Companies. The entries in | on the pages indicated. All contra entries hereunder should be indicated

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# 200. GENERAL BALANCE SHEET-ASSET SIDE (Concluded)

Account No. (a)	(b) ·	(c)	(d)	(e)
The above returns exclude respondent's holdings of its own issues of securities as follows:	4000	\$	son, /4	S .
(715) Sinking funds————————————————————————————————————				
3 (703) Special deposits				-

REMARKS

200. GENERAL BALANCE SHEET—ASSET SIDE (Concluded)										
(1)	(g)	(h)	(i)	0	(k)	Lin No.				
	* Mone	\$	<b>S</b>	\$ 18 1	5	51 52 53				

REMARKS

Year 19

# 200. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the rames of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in

T	Account				
No.	Account    ←a)	(b)	(c)	(d)	- (e)
	CURRENT LIABILITIES			7.70 M	1
	CURRENT LIABILITIES				s
55	(751) Loans and notes payable	\$	\$	S	3
56	(752) Traffic, car-service and other balances—Credit				
57	(753) Audited accounts and wages payable				
58	(754) Miscellaneous accounts payable				
59	(755) Interest matured unpaid				
60	(756) Dividends matured unpaid				
61	(757) Unmatured interest accured				
.62	(758) Unmatured dividends declared				A REPORT OF THE PARTY OF THE PA
63	(759) Accrued accounts payable	3,333			
64	(760) Federal income taxes accured	4,100			
65	(761) Other taxes accrued			C COMPLETE STATE OF THE STATE O	
66	(762) Deferred income tax credits (p. 55)			A MINISTRACTION OF THE PARTY OF	
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within	7,501			
	one year)	1,201	S BANK WATER BOOK		
	LONG-TERM DEBT DUE WITHIN ONE YEAR				
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
	LONG-TERM DEBT DUE AFTER ONE YEAR				
70	(765) Funded debt unmatured	THE RESERVE AND ADDRESS.			**
7;	(766) Equipment obligations (pp. 38-41)	A CONTRACTOR OF THE PARTY OF THE	+		
. 72	(766.5) Capitalized lease obligations				
73	(767) Receivers' and Trustees' securities (pp. 38-41)			-	
74	(768) Debt in default (pp. 38-41)	TO SECURE OF SECURE AND ADDRESS OF THE PARTY			
75	(769) Amounts payable to affiliated companies (pp. 42 and 43)				
76	(770.1) Unamortized discount on long-term debt				
77	(770.2) Unamortized premium on long-term debt				
78	Total long-term debt due after one year				
	RESERVES				
79	(771) Pension and welfare reserves				
	(774) Casualty and other reserves				
80	Total reserves				
	OTHER LIABILITIES AND DEFERRED CREDITS			1	
82	(781) Interest in default (p. 40)				
83	(782) Other liabilities				
84	(784) Other deferred credits				
85	(785) Accrued liability—Leased property				是是自己的特別的
86	(786) Accumulated deferred income tax credits (p. 55)				
87	Total other liabilities and deferred credits				C CONTRACTOR OF STREET
01	SHAREHOLDERS EQUITY				
1	Capital stock (Par or stated value)	1	*		
A	(791) Capital stock issued:			1	
88	Common stock (pp. 32 and 33)	600,000	^		
89	Preferred stock (pp. 32 and 33)				THE RESIDENCE OF THE PARTY OF T
90	Total capital stock issued	600 000			
91	(792) Stock liability for conversion (pp. 34 and 35)	A SAME OF THE SAME	STATE OF THE REAL PROPERTY.	-	
92	(793) Discount on capital stock			X	THE STATE OF THE PARTY OF THE P
93	Total capital stock	600,000			
	Capital Surplus				
94	(794) Premiums and assesments on capital stock				
95	(795) Paid-in surplus				NEW PROPERTY AND ADDRESS OF THE PARTY AND ADDR
96	(796) Other capital surplus				
97	Total capital surplus				-
	Retained Income	THE PROPERTY AND ADDRESS OF THE PARTY AND ADDR			
.98	(797) Retained income—Appropriated				
99	(798) Retained income—Unappropriated (pp. 17A and 17B)	14,713	THE RESERVE OF THE PARTY OF THE		The second second
100	(798.1) Net unrealized loss on noncurrent marketable equity				
	securities	(00 011			
101	Total retained income	622,214			

# 200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 22, give an abstract of the provisions of the lease bearing on the leased railroad property. If the leasehold contract contains no such respondent's liability to reimburse the lessee for improvements made on provisions, state that fact.

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	200. GENERAL BALANCE	SHEET-LIABILI	TY SIDE—Continu	ied		
Line No.	- Account (a)	(b)	(c)		(d)	(e)
	TREASURY STOCK	S	\$	\$		5
102	(798.5) Less: Treasury stock	614713			1	
103	Total shareholders' equity	622,214	-			
104	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY  The above returns exclude respondent's holdings of its own issues as follows: (762) Funded debt unmatured	022,214				
	(767) Receivers' and trustees' securities	-				
106	(768) Debt in default					
107	(791) Capital stock		4			
108	SUPPLEMENTARY ITEMS	. (	1			
	Amount of interest matured unpaid in default for as long as 90 days:					
109	Amount of interest					
110	Amount of principal involved					
111	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect			1		
	to respondent's property	1				
	Note: Provision has not been made for Federal income taxed.  December 31, 1949, to close of the year of this report for accomposed for accomposed for the year of this report for accomposed for the provision of the year of the indicated accumulated net reduction in Federal income to the stimated accumulated net reduction in Federal income to the stimated accumulated net reduction in Federal income to the stimated amount of future earnings which can be realized loss carryove, on January 1 of the year following that for which is shown the amount of investment tax credit carryover. Shown amount of past service pension costs determined to the year following that for which is the year following that for year fo	period aggregated axes because of account Code axes because of american Evenue Code at the report is made at year end at year end at year end averaged by actuarians a vice costs	celerated amortizate ortization of certain income taxes be	tion of co	ertain rolling of-way inves	stock since December  stment since December  available net operating  \$ \$ \$ \$ \$ \$ \$
	State whether a segregated political fund has been estat	olished as provided	d by the Federal I	election	Campaign A	21 of 1471 (18 U.S.C.
	610) YES NO					+1.

## 300. INCOME ACCOUNT FOR THE YEAR

i. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

All contra entries hereunder should be indicated in parenthesis.
 Any unusual accruals involving substantial amounts included on lines 6 to 53, inclusive, should be fully explained in a footnote.

Line	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
No.		740.	\$	\$ (0)	15	5
	ORDINARY ITEMS				4	1
	RAILWAY OPERATING INCOME					
1	(501) Railway operating revenues			1		
2	(531) Railway operating expenses		4,168	1		
3	Net revenue from railway operations	250	4,168			
4	(532) Railway tax accruals (p. 54)	350				
5	(533) Provision for deferred taxes (p. 55)		41168			
6	Railway operating income			+		
	RENT INCOME					
7	(503) Hire of freight cars and highway revenue fright equipment-credit bal-					
	ance					
8	(504) Rent from locomotives					
9	(505) Rent from possenger-train cars					
10	(506) Rent from floating equipment					
11	(507) Rent from work equipment					
12	(508) Joint facility rent income					
13	Total rent income			-		
	RENTS PAYABLE					
14	(536) Hire of freight cars and highway revenue freight equipment-debit				111	
	balance			A SERVICE OF THE PARTY OF	5.7	
15	(537) Rent for locomotives					
16	(538) Rent for passenger-train cars					
17	(539) Rent for floating equipment					
18	(540) Rent for work equipment				604	
19	(541) Joint facility rents				179	
20	Total rents payable	-				
21	Net rents (lines 13,20)	-	4,168			
22	Net railway operating income (lines, 6, 21)		4,100	-		-
	OTHER INCOME	1000			, and the second	
23	(502) Revenues from miscellaneous operations (p. 53)		20 000			
24	(509) Income from lease of road and equipment (p. 56)	371	20,000			
25	(510) Miscellaneous rent income					
26	(511) Income from nonoperating property					
27	(512) Separately operated properties—profit					
28	(513) Dividend income (from investments under cost only)		308			
29	(514) Interest income	+	300	-		-
30	(516) Income from sinking and other reserve funds	-	-			
31	(517) Release of premiums on funded debt			+		
32	(518) Contributions from other companies					
33	(519) Miscellaneous income	-				
34	Dividend income (from investments under equity only)					
35	Undistrib::ted earnings (losses)					
36	Equity in earnings (losses) of affiliated companie: (lines 34, 35)		20 000			
37	Total other income		20,308	+		-
38	Tot I income (lines 22, 37)		16,140	-		
	MISCFLLANEGUS DEDUCTIONS FROM INCOME					
39	(534) Expenses of miscellaneous operations (p. 53)	10000	-	+		
40	(535) Taxes on miscellaneous operating property (p. 53)	+		1/		
41	(543) Mircellaneous rents	-				
42	(544) Miscellaneous tax accruals	-		+		
43	(5/.5) Separately operated properties—loss	+		TO STATE OF THE PARTY.		
44	(545) Maintenance of investment organization		1.965	-		A STATE OF THE PARTY OF THE PAR
45	(550) Income transferred to other companies	-	8			
46	(551) Miscellaneous income charge	N. S.				
415.000	Total miscellaneous deductions		1.965	1.4		
47			14.175			

# 300. INCOME ACCOUNT FOR THE YEAR—Continued

4. Line 28 includes only dividends from investments accounted for under the equity method. Line 36 represents the earnings (losses) of investee companies accounted for under the equity method. Line 36 includes the undistributed earnings from investments accounted for under the equity method. Line 37 includes the undistributed earnings from investments accounted for under the equity method. Line 37 includes the undistributed earnings from investments accounted for under the equity method. Line 37 includes the undistributed earnings from investments accounted for under the equity method. Line 38 includes only dividends accounted for under the equity method. Line 38 includes the undistributed earnings from investments accounted for under the equity method. Line 38 includes the undistributed earnings from investments accounted for under the equity method. Line 38 includes the undistributed earnings from investments accounted for under the equity method. Line 39 includes the undistributed earnings from investments accounted for under the equity method.

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5			REAL PROPERTY.			47
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	300. INCOME ACCO	OUN	r FOR THE YEAR	Continued			
ine	Item	Sched- ule					
io.	(a)	No.	(b)	(c)		(d)	(e)
			5	\$	\$		
	FIXED CHARGES  (542) Rent for leased roads and equipment (pp. 58 and 59)	383					
800 B							
	(S46) Interest on funded debt:  (a) Fixed interest not in default						
50	(b) Interest in default						
51	(547) Interest on unfunded debt						
	(548) Amortization of discount on funded debt						
	Total fixed charges						
54	Income after fixed charges (lines 48, 54)		14,175				
"	OTFER DEDUCTIONS						
	(546) Interest on funded debt:		1/1				
56	(c) Contingent interest						
	UNUSUAL OR INFREQUENT ITEMS						
57	(555) Unusual or infrequent items-Net-(Debit) credit*		1111-15				
58	Income (loss) from continuing operations (lines 55-57).	1	14 17.5	1			
			1,1				
	DISCONTINUED OPERATIONS			1			
59	(560) Income (loss) from operations of discontinued segments*						
60	(562) Gain (loss) on disposal of discontinued regmeats*						
61	Total income (loss from discontinued operations (lines 59, 60).		14175	-			
62	Income (loss) before extraordinary items (lines 58, 61) -		-1-11-	1		Charles I	
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			1.			
63	(570) Extraordinary items-Net-(Debit) credit (p. 58)						
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 58)			-			
65	(591) Provision for deferred taxes - Extraordinary items						
66	Total and aordinary items (lines 63-65)	-	-				
67	(592) Cumulative effect of changes in accounting principles*			-			•
68	Total extraordinary items and accounting changes-(Debit)					$\langle \cdot \rangle$	
69	Not income (loss) transferred to Retained Income Unappropriated (lines 62,68)		14,175				
	*Less applicable income taxes of:		s	5	s		s
	555 Unusual or infrequent items-Net (Debit) credit						
	560 Income (loss) from operations of discontinued segments						
	562 Gain (loss) on disposal of discontinued segments						
	592 Cumulative effect of changes in accounting principles					1-	
	INCOME ACCOUNT FOR TH	E YE	AR - EXPLANAT	ORY NOTES			
Dec	fluctions because of accelerated amortization of emergency facilities in excess of re				eral income taxes for	the year of this	report in the
	nt of \$		and the second				
	Indicate method cleated by carrier, as provided in the Revenue Act of 1971, to accou	nt for t	he investment tax credit				
	Flow-throughDeferra!						
(2)	If flow-through method was elected, indicate net decrease (or increase) in tax accrua	l be :au	se of investment) ax cree	dit		5	
(3)	If deferral method was elected, indicate amount of investment tax credit utilized as a	reduct	ion of tax liability for cu	rrent year		\$	
	Deduct amount of current year's investment tax credit applied to reduction of tax liab	bility bu	at deferred for accounting	g purposes		5 (	)
	Balance of current year's investment tax credit used to reduce current year's tax acct	real				s_/_	
	Add amount of prior years' deferred investmen tax credits being amortized and used	to red	uce current year's tax ac	crual		5	
	Total decrease in current year's tax accrual resulting from use of investment tax cred	its			-	\$	
	Show the amount of investment tax credit corryover at year end					5	

# 305.RETAINED INCOME-UNAPPROPRIATED

1. Show hereunder the Retained Income of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts

1. Show hereunder the Retained Income of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts that the column headings in the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts the column headings. For instructions covering this schedule, see text pertaining to Retained Income Accounts in the Uniform System of Accounts the Column headings.

Line,	Item (a)			(b)	,		(	c)		
No.			(1)	T	(2) +	(1	)		(2	,
1	Unappropriate retained income (1) and equity in undis- tributed earnings (losses) of affiliated companies (2) at beginning of year*		\$ 14,638	1		\$		S		
2	(601.5) Prior period adjustments to beginning retained in-		1 4	1						
3	CREDITS  (602) Credit balance transferred from income (pp. 16 and 17)	2000000	14,175	4						
5	(606) Other credits to retained income (p. 58)	396	14175	1						
6	Total DEBITS  (612) Debit balance transferred from income (pp. 16 and 17)	300	14175				•			
8 9	(620) Appropriation for sinking and other reserve funds	396		1						
11	(623) Dividends (pp. 52 and 53)	308	14,100							
12	TotalNet increase (decrease) during year*		75	-			•			
14	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*		14,713							
15	Balance from line 13(2)*  Total unappropriated retained income and equity in				x x x x x			x	x x	x x
16	undistributed earnings (losses) of affiliated companies at end of year*		14713		x x x x x			x	x x	x x
	Řemarks .									
17	Amount of assigned Federal income tax consequences:  Account 606				x x x x x			x	x x	x x
18	Account 616		A CONTRACTOR OF THE PARTY OF TH		x x x x x			Jx	x x	x x

\*Amount in parentheses indicates debit balance.

# 305. RETAINED INCOME—UNAPPROPRIATED—Concluded

Segregate in column (2) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
 Line 3 (line 7 if debit balance), column (2), should agree with line 36,

schedule 390. The total of columns (1) and (2), lines 3 and 7, should agree with line 63, schedule 300.

6. Include in column (1) only amounts applicable to Retained Income exclusive of any amounts included in column (2).

	(d)		(e)		(f)	(4	)
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	l x x x x x		Jxxxxx		XXXXX		x x x x x

# Schedule 293.—SPECIAL DEPOSITS

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

ine No.	Purpose of deposit  (a)	Balance at clo of year (b)
1	Interest special deposits:	S whose
2 3 4 5		
6	Dividend special deposits:	
7 8		anom.
9 0		
2	Miscellaneous special deposits:	
3	Miscerialization special deposits.	none
5		
7 8	Total	
9	Compensating balances legally restricted: Held on behalf of respondent	Mond
0 1	Held on behalf of others	

# 211. ROAD AND EQUIFMENT PROPERTY

1. Give particulars of changes during the year in accounts 731. "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column headings.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and letterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts and all adjustments applica-

ble to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2. "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

ine No.	Account	Gross charges during year	year	Gross charges during year	year	Gross charges during year	year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Reflecte	5	\$	5	s	5	S
1	(1) Engineering						
2	(2) Land for transportation purposes						
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading	30					
5	(5) Tunnels and subways	PA DUE			<del>                                     </del>		
6	(6) Bridges, trestles, and culverts						
7	(7) Elevated structures						
8	(8) Ties						
9	(9)*Ralis						
10	(10) Other track material						
11	(11) Balfast			-			
12	(12) Track laying and surfacing					Maria Caracteria (Caracteria Caracteria Caracteria Caracteria Caracteria Caracteria Caracteria Caracteria Cara	
13	(23) Fences, snowsheds, and signs						
14	(16) Station and office buildings						
15	(17) Roadway buildings						
16	(18) Water stations						
17	(19) Fuel stations						
18	(20) Shops and enginehouses						
19	(21) Grain elevators						
20	(22) Storage warehouses			<del> </del>			
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/CGFC terminals						
24	(26) Communication systems			1			
25	(27) Signals and interlockers		-				
26	(29) Power plants				-		
27	(31) Power-transmission systems					-	
28	(35) Miscellaneous structures						
29	(37) Roadway machines					PER CONTRACTOR OF THE	
30	(38) Roadway small tools				-		
31	(39) Public improvements—Construction						
32	(43) Other expenditures - Road			-			
33	(44) Shop machinery		+				
34	(45) Power-plant machinery					-	THE RESERVE AND ADDRESS.
35	Other (Specify & explain)			-	Name and Address of the Owner, where the Owner, which is the Owner, which is the Owner, where the Owner, which is th		
36	Total expenditures for road			-			
37	(52) Locomotives						
38	(53) Freight-frain cars						
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment		10000000000000000000000000000000000000				
41	(56) Floating equipment	-					
42	(57) Work equipment						
43	(58) Miscellaneous-equipment			SPECIAL PROPERTY			
44	Total expenditure for equipment-	William Market State (State State St		+		Manager Company	
45	(71) Organization expenses			THE PERSON			
46	(76) Interest during construction			TO SHE WAS A SHE			
47	(77) Other expenditures—General				PARTIE DE LA COMPANION DE LA C	ALESS CONTRACTOR	
48	Total general expenditures						
49	Total		S BOOK STATE				SOUTH BEAUTY
50	(90) Construction work in progress		MICHAEL PROPERTY OF	D BOOK SERVICE COMMEN	Description of the last of the	PROPERTY AND ADDRESS OF	

# 211. ROAD AND EQUIPMENT PROPERTY—Continued

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving termini and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 22.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported

should be briefl; identified and explained in a footnote on page 22. Amounts should be reported on this line only unver special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
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## 212. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the lessor companies included in this report (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may also in-

clude such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent: but in the case of any such inclision, the facts of the relation to the respondent of the corporation holding the securities should be fully set

line No.	Item (a)	(b)	(c)	(d)	(e)
1	Mileage owned: Road				
2	Second and additional main tracks			112	
3	Passing tracks, cross-overs, and turn-outs				
4	Way switching tracks	MORN			
5	Yard switching tracks	14.			
6	Road and equipment property: Road	5	5	15.,	3
7	Equipment				
8	General expenditures				
9	Other property accounts*				
10	Total (account 731)				
11	Improvements on leased property: Road				
12	Equipment				
13	General expenditures				
14	Total (account 732)				
15	Depreciation and amortization (accounts 735, 736, and 785)				
16	Funded debt unmatured (account 765)				
17	Long-term debt in default (account 768)			J-	The second secon
18	Amounts payable to affiliated companies (account 769)				
19	Capital stock (account 791)			4	

<sup>\*</sup>Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress

### 212. PROPRIETARY COMPANIES—Concluded

forth in a footnote. The separation of accounts 731 and 732 into "Road," ment." Enter brief designation of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

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NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 18 AND 19

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 11)

#### GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

- 1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held by the lessor companies included in this report at the close of the year specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.
- 2. These investments should be subdivided to show the book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the book value of securities recorded in accounts Nos. 715, "Sinking funds": 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."
- 3. For each lessor company, listethe investments in the following order and show a total for each group and each class of investments by accounts in numerical order:
  - (A) Stocks:
    - (1) Carriers-active.
    - (2) Carriers-inactive.
    - (3) Noncarriers-active.
    - (4) Noncarriers-inactive.
  - (B) Bonds (Including U.S. Government bonds):
  - (C) Other secured obligations:
  - (D) Unsecured notes:
  - (E) Investment advances:
  - 4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).
- 5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol

Kind of Industry

- I. Agriculture, forestry, and fisheries,
- II. Mining.
- III. Construction.
- IV. Manufacturing.
- V. Wholesale and retail trade.
- VI. Finance, insurance, and real estate.
- VIII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.
- 6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.
- 7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.
- 8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complyin with legal requirements and maintaining title to property or franchises.



#### 217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds", 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies", and 717, "Insurance and other funds."

Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its investments in affiliated companies before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

Entries in this schedule should be made in accordance with the definitions and general instruc-

tions given on page 23, classifying the investments by means of letters, figres, and symbols in columns (a), (b), and (c).

Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is piedged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account. Entries in columns (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

ne	Ac-	Class	Kind of	Name of issuing company and description of security	Extent of	INVESTME BOOK HELD	ENTS AT CLOSE OF YEAR VALUE OF AMOUNT AT CLOSE OF YEAR
0.	No.	No. (b)	industry (c)	held, also lien reference, if any (d)	control	Pledged (f)	Unpledged
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#### 217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19\_ to 19\_ ..." In making entries in this column, abbreviations in common use in standard financial publication, may be used where necessary on account of limited space. If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

If any advances reported are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given

in columns (j), (k), and (l). If the cost of any investment made during the year differs from the book value reported in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote, Identify all entries in column (k) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

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# 217. INVESTMENTS IN AFFILIATED COMPANIES-Continued

						INVESTMENTS AT CLOSE OF YEAR				
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR				
ine	Ac- count No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Pledged	Unpledged			
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In sinking, insurance, and outer funds (h)	Total book value (i)	investments made during year (j)	Book value	Selling price	Rate	Amount credited to income	LIN
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in the Uniform System of Accounts for Railroad Companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of

accounting in accordance with instruction 6-2 (b) (11) of the Uniform System of Accounts for Railroad Companies.

- 3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
- 4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition. See instructions 6-2 (b) (4).

- 5. The total of column (g) must agree with line 21, schedule 200.
- 6. For definitions of "carrier" and "noncarrier", see general instructions 6 and 7 on page 23.

Line No.	Name of issuing company and description of security held (a)	Balance	e at beginning of year (b)	Adjustment for invest- ments qualifying for equity method (c)	Equity in undistributed earnings (losses) dur- ing year (d)		Adjustment for invest- ments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers: (List specifics for each company)	5		\$	5	5	5	5
2 3 4	None	1						
5 6								
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### 218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than achiated companies, included in accounts Nos. 715, "Sinking funds", 716. "Capital and other reserve funds", 722. "Other investments"; and 717, "Insurance and other funds." Investments included in account Nos. 715, 716, and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be exclused from this schedule.

2. Enter the name of a reporting lessor company in the body of the schedule and give thereunder, particulars of its other investments before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

3. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 23, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U.S. Ticasury bills and notes may be reported as one item.

4. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

5. Give totals for each class and for each subclass; and a grand total for each account.

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count	No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	Pledged	Unpledged
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#### 218. OTHER IN\*/ESTMENTS-Concluded

space.
7. If any advances are pledged, give particulars in a footnote.

8. Particulars of investments made, disposed of, or written flown during the year should be given in columns (i) to (k), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (i) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT	CLOSE OF YEAR		INVESTMENTS DISP	OSED OF OR WRITTEN DOWN	0	EVIDENDS OR INTEREST	1
BOOK VALUE OF AMOUNT	HELD AT CLOSE OF YEAR	Book value of	Di	URING YEAR		DURING YEAR	
In sinking. insurance, and other funds (g)	Total book value	investments made during year	Book value	Selling price (k)	Rate (I)	Amount credited to income (m)	
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# 221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances (including securities is sized or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not re-

ine	Class No.	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property  (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
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# 221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWARD OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those livestmen s in U.S. Treasury obligations may be combined in a single item.

Total book value of investments at	Book value of investments made	INVESTMENTS DISPO	DSED OF OR WRITTEN RING YEAR		
close of the year	during the year (f)	Book value (g)	Selling price (h)	Remarks (i)	
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# 251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the

year.

Show separate returns for each lesser company included in this report, classifying the stocks as follows.

Common.

Preferred.

Debenture.

Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should be stated whether the dividends are cumula-

tive or noncumulative. If the designation of any class of stock shown in column (b) is not sufficiently descriptive to indicate clearly its dividend rights and equit; in the assets of the respondent, a complete statement of the facts should be given.

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown, e.g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be payroved by any State or other governmental board or officer, give the date of "piproval" by a keckholders, if the assent of a State railroad commission on other public board of officer is necessary, give the date of such assent, or it subsequent to such assent notice has 1/2 be filed with a secretary of state or other public officer and a law or other fee has to be paid at a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be explied with after the approv-

					WITH	PAR VALUE		1 /	
				Date issue	-	Total par value out-	Total nomin	par value nominally issue nally outstanding at close of	d and of year
ne ).	Name of lessor company (a)	Class of stock	lass of stock Par value was		was authorized authorized (d) Par value of amount authorized (e)		'n ireasury (g)	Pledged as collateral (h)	In sinking or oth funds (i)
			5	S	S	5	S	S	5
1		Common	100	Prior	600,000	600,000	none	none	none
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1	RAILROAD			of road 5/1/187	1				
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#### 251. CAPITAL STOCK-Concluded

al and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act mokes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and scaled and placed with the

proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be nominally outstanding.

			WII	thout Par Value								
,				Number of shares		per of s	hares r	nominal	lly issue	ed and	Cash value of consideration received for	
otal par value actually outstanding	Class of stock	Date issue was authorized	Number of shares au- thorized	outstanding at close of year	Ju tre			as collat-				Lit
(3)	(k)	a)	(m)	(n)	((	0)	()	p)	- 1	(q)	(r) S	0
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#### 253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock changes during the year before listing those of a second lessor. These names should be listed in the order in which

they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of the authorization by the public authority under whose control such issue

			STOCKS ISSUED DURING Y	EAR	
Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Par value*	Net proceeds received for issue (cash or it equivalent)
	(a)	(b)	(c)	(d)	(e)
				5	s
1					
2					
3		<b>\</b>			
4					
5					23
7					
8					
9	Hone				
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39			Total		

# 254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year the lessor companies included in this report were subject to any liability to issue their own capital stock in exchange for outstanding securities of constituent or other companies, give full particulars thereof here under, including names of parties to contracts and

#### 253. CAPITAL STOCK CHANGES DURING THE YEAR-Concluded

was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g).

should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a). (ii), and (j).

STOCKS ISS Cash value of other	Net total discounts	A THE REAL PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDR	STOCKS	REACQUIRED NG YEAR		
property acquired or	(in black) or		AMOUNT	REACQUIRED		Line
services received as consideration for issue	Excludes entries in column (h)	Expense of issuing capital stock  (h)	Par value*	Purchase price *	Remarks	No
(f) S	(g)	\$	(1)	(j)	(k)	
		•				2 3
Mone						5 6
						7 8 9
						10
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			100000000000000000000000000000000000000			31 32 33
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						36
	k Azama					38 39

\*For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES—Concluded

abstracts of terms of contracts whereunder such liability exists.

#### INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 38, 39, 40, AND 41

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and Trustees' securities," 766, "Equipment obligations," and 764 "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipts outstanding for funded debt with their respective issues.

In column (a) enter the name of a reporting lessor company and give, hereunder, the name of each of its bonds or other obligations before listing those of a second lessor. The names of the lessors should be listed in the order in which they appear on the balance sheet. Classify the funded debt and securities of each lessor by accounts and according to the following designations in the numerical order given:

- (1) Mortgage bonds:
  - (a) With fixed interest.
  - (b) With contingent interest.
- (2) Collateral trust bonds:
  - (a) With fixed interest.
  - (b) With contingent interest.
- (3) Unsecured bonds (Debentures):
  - (a) With fixed interest.
  - (b) With contingent interest
- (4) Equipment obligations (Corporation):
  - (a) Equipment securities
  - (b) Conditional or deferred payment contracts.
- (5) Miscellaneous obligations.
- (6) Receivers' and trustees' securities:
  - (a) Equipment obligations.
  - (b) Other than equipment obligations.
- (7) Short-term notes in default.

Give totals for each group and subgroup of bonds or other obligations. Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "Yes" or "No."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligation and give particulars in a footnote.

If the issue is an income being, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate ramber of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral leaseholds, or other contractual rights in making the return. Equired in columns (i), (k), and (l).

In column (n) er ter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

Matured obligations amounting to less than \$50,000 which have not been presented for payment may be combined into a single entry designated "Minor items of matured obligations, each less than \$50,000," and the total of such items shown in a footnote.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Schedule 251.

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

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

On page 41, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

In column (z) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicble to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (dd), and (ee)

Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

ine		Nominal	Date of			DOES OBI	JGATION PRO	VIDE FOR—	JECT TO I	PROPERTY PERSONAL HOLD; SUB JEN OF THI TION? (AN- YES or NO"
No.	Name of lessor company and name and character of obligation	date of issue	maturity	Rate per- cent per annum (current year)	Date due	Conver-	Call prior to  u aurity, other than for sinking fund	Sinking fund		Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
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NUMB			AMOUNT NO ISSUED			AN	REACQUIRED	TOTAL AMOU	NT ACTUALLY	OUTSTANDING
DIREC	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P": matured by symbol "M")	Canceled	Total amount actually issued	ECONOMISSION STREET, TO SHEET STREET,			Unmatured (account 764)	Matured and no provision made for payment (account 768)
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	261. FUNDED DEBT AN	D OTHER OBLIGATION	DNS—Continued		X
		AMOUNT OF INTEREST	ACCRUED DURING YEAR		
Line No.	Name of lessor company and name and character of obligation (List on same lines and in some order as on page 38)	Charged to income	Charged to investment accounts	Amount of interest paid during year	Total amount of interest in defaul
	(a)	(v)	(w)	(x)	(y)
		5	s	s	\$
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3					
4					
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SEC	CURITIES ISSUED D	URING YEAR		DURI	NG YEAR
			1		REACQUIRED
		Net proceeds received		7,111,000	The years
Purpose of the issue and authority	Par value	for issue (cash or its equivalent)	Expense of issuing securities	Par value	Purchase price
(2)	(aa)	(bb)	(cc)	(dd)	(ce)
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# 266. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds. (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 261, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in

Columns (a), (v), and (d), respectively, in schedule 261, for each security of the kind indicated.

List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

				AMOUNT O	FINTEREST
ine No.	Name of issue (f/om schedule 261)	Amount actually out- standing (fro m schedule 26/)	Nominal rate of interest (from schedule 261) (c)	Maximum amount payable, if earned	Amount actually pay able under contin- gent interest provi- sions, charged to income for the year (e)
		54		\$ /2.4	5
2					
4					
5					
7					
8 9					
10	Month				
12		-			
14					
15			3	•	
17					
19					
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# 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in halance sheet account No. 769, "Amounts payable to affiliated companies," by each lessor company included in this report. Notes and open counts should be stated separately.

	Name of debtor company (a)	Name of creditor company (b)
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#### 266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).

6. In columns (h), (ii), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (ii) between payments applicable to the current year's accruals, and those

applicable to past accruals.

7. In column(L) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

CONTRACTOR OF AND PROPERTY OF THE PERSON OF			1	DUNI OF INTEREST—C			1	-
DIFFERENCE BETWEEN N AND AMOUNT	CTUALLY PA	YABLE IF EARNED AYABLE	то	TAL PAID WITHIN SEA	AR	Period for, or percentage of, for which	Total accumulated un- earned interest plus earned interest unpaid at the close of the year	Line
Current year (f)	All	years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)	cumulative, if any (k)	at the close of the year (1)	No.
	s	Mone	5	5	s		s	1
		•						2
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						WALLES AND AND ADDRESS OF PARTY		17
							Zana	19
	_	<del></del>						20

# 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES-Concluded

Entries in columns (g), (h), and (i) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt removed outstanding at the close

	BALANCE AT CLOSE OF Y	YEAR	Rate of	INTEREST ACC	RUED DURING YEAR		
Notes (c)	Open accounts (d)	Total (e)	interest (f)	Charged to income (g)	Charged to construction of other investment account (h)	Interest paid during year (i)	Lir
	5	5	%	5	5	5	
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#### 282. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (c) and (j) should correspond with the carrier's investment in equipment as carried in the accounts, as of the beginning and close of the

year, respectively. If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary a count's reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

	Name of lessor company	Account	Balance at		HTS DURING THE	YEAR	CREDI	TS DURING TH	EYEAR	Balance at
No.	(a)	(b)	heginning of year	Additions and betterments (d)	Other debits (c)	Total dehits (f)	Property retired	Other credits (h)	Total credits	close of year
1		(52) Locomotives	5	5	5	5	\$	5	5	5
2		(53) Freight-train cars								
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total				Day San	10000000000000000000000000000000000000			
9		(52) Locomotives								
10		(53) Freight-train cars			-					( L.
11	Ann.	(54) Passenger-train cars						4		
12		(55) Highway revenue equipment								
13		100 50 11-11-11			THE PARTY		<b>建筑建筑建</b>			
14		(57) Work equipment								
15		(58) Miscellaneous equipment						X		
16		Total								
17		(52) Locomotives						A.		
18		(53) Freight-train cars			E SECTION OF THE PERSON OF THE			A.		
19		(54) Passenger-train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment					4000 Annual 2		A CONTRACTOR OF	
22		(57) Work equipment							MARINE !	
23		(58) Miscellaneous equipment							DEN MARKET	
24		Total				<b>*************************************</b>			REPORT OF THE PERSON NAMED IN	
25		(52) Locomotives					CONTRACTOR OF		BEEN AND B	
26		(53) Freight-train cars							<b>建筑建筑意义</b> [	
27		(54) Passenger-train cars								
28		(55) Highway revenue equipment						Many 1		/
29		(55) Highway revenue equipment								,
30	)	(57) Work equipment			1000				2	
31		(58) Miscellaneous equipment	<b>建筑建筑建筑建筑建</b>			- \			C. Alekandron B	
32 L		Total					2/100			
33		(52) Locomotives								
34		(53) Freight-train cars	The second second		*					
35		(54) Passenger-train cars							SAN DESIGNATION OF	
36		(55) Highway revenue equipment	BARRIE BARRIES		1		Karasa I			Department Commence
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment					CHARLES OF STREET		and the second	St. A. Control of
40		Total	THE STATE OF THE STATE OF			The second second	AND DESCRIPTION OF			

ANNUAL REPORT L977 CLASS 1 413401 ALBANY & VERMONT R.R. CO.

(53) Freight-train cars

(54) Passenger-train cars

(56) Floating equipment

(57) Work equipment

Total

(55) Highway revenue equipment\_

(58) Miscellaneous equipment

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Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to (c) and (j) for any primary account should be preceded by the abbreviation "Dr."  CREDITS TO RESERVE DURING THE YEAR  DEBITS TO RESERVE DURING THE YEAR									d be preceded by the abbreviation "Dr."				
ine	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	Charges to others	Other credits		Charges for Retirement		Total debits	Balance at close of year			
	147	(62) I	S	5	5	5	S	5	S	\$			
2		(52) Locomotives											
3		(54) Passenger-train cars											
4		(55) Highway revenue equipment											
5		(56) Floating equipment											
6		(57) Work equipment											
7		(58) Miscellaneous equipment											
8		Total											
9		(52) Locomotives		1				1					
0		(53) Freight-train cars					Bearing Co.						
1		(54) Passenger-train cars				-		$\lambda$					
2		(55) Highway revenue equipment											
3		(56) Floating equipment											
4	HOUR	(57) Work equipment											
15		(58) Miscellaneous equipment											

2	(53) Freight-train cars	
3	(54) Passenger-train cars	
4	(55) Highway revenue equipment	The second secon
5	(56) Floating equipment	
6	(57) Work equipment	
7	(58) Miscellaneous equipment	
8	Total	
9	(52) Locomotives	
10	(53) Freight-train cars	
	(54) Passenger-train cars	
2	(55) Highway revenue equipment	
3	(56) Floating equipment	
4	(57) Work equipment	
4 Mone	(58) Miscellaneous equipment	A CONTRACTOR OF THE PARTY OF TH
6		E CANADA E CANADA E
7	Total	
	(52) Locomotives	
	(53) Freight-train cars	
	(54) Passenger-train cars	•
0	(55) Highway revenue equipment	+
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2	(57) Work equip nent	
3	(58) Miscellaneous equipment	
4	Total	
5	(52) Locomotives	
6	(53) Freight-train cars	
7	154) Passenger- rain cars	
8	(55) Highway revenue equipment	
9	(56) Floating equipment	
KI	(57) Work equipment	
[]	(58) Miscellar eous equipment	
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3	(52) Locomotives	
4	(53) Freight-train cars	
5	(54) Passenger-train cars	E BENEFIT HERE
6	(55) Highway revenue equipment	
7	(56) Floating equipment	E STREET, STRE
8	(57) Work equipment	
9	(58) Miscellaneous equipment	
0	Total	

u Z	(52) Locomotives	
2	(53) Freight-train cars	
3	(54) Passenger-train cars	
4	(55) Highway revenue equipment	
5	(56) Floating equipment	
16	(57) Work equipment	
17	(58) Miscellaneous equipment	
8	Total	
9	(52) Locomotives	
	(53) Freight-train cars	
1	(54) Passengei-train cars	
Mone	(55) Highway Revenue Equipment	
	(56) Floating equipment	
4	(57) Work equipment	
5	(58) Miscellaneous equipment	
6	Total	CONTRACTOR CONTRACTOR OF CONTRACTOR
	(52) Locomotives	THE RESIDENCE OF THE PARTY OF T
	(54) Passenger-train cars (55) Highway revenue equipment	
2	(56) Floating equipment	
3	(57) Work equipment	
4	(58) Miscellaneous equipment	
	Total	
	(52) Locomotives	
	(53) Freight-train cars	
	(54) Passenger-train cars	
1	(55) Highway revenue equipment	
	(56) Floating equipment	
	(57) Work equipment	
	(58) Miscellaneous equipment	
	Total	
	(52) Locomotives	
-   -   -   -   -	(53) Freight-train cars	
	(54) Passenger-train cars	
	(55) Highway revenue equipment	
	(56) Floating equipment	
	(57) Work equipment	
9	(58) Miscellaneous equipment	
0	Tota!	Commence of the second

## Year 19 Lessor Initials 286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY Give a classified statement, for each lessor company included in this report, of the credits to the secret accounts for depreciation of road and miscellaneous physical property during the year. Line (e) (d) No. (b) (c) (a) Credits Balances at ( Accrued depre iation-Road beginning of Accrued depreciation-Miscellaneous physical property Road property (specify): Miscellaneous physical property (specify): TOTAL CREDITS . Debits Road property (specify):

Miscellaneous physical property (specify):

TOTAL DEBITS

Balances at

close of year

Accrued depreciation-Road
Accrued depreciation-

Miscellaneous physical property

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# 287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor compa-for computing the amounts accrued for depreciation du. 1 the ty, together with the estimated life of the property upon which such

percentages are based.

ne o.	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued  (f)	Estimated life (in years)	Annual rate of depreciation
	(a)	(b)	(c)	(d)	(e)		(g)	(11)
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04	STATE OF THE PERSON NAMED			DOMESTIC STREET, STREE			NAME OF TAXABLE PARTY.	

#### 308. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (e) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (c) and (d). If any such dividend was payable in

anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For

nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

		NATUE STOCK) OR	Total par value of stock or total number of shares of nonpar stock on which dividend		D			
ine No.	Name of Jessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR  VALUE STOCK) OR  RATE PER SHARE (NO. YPAR STOCK)  Regular 'c) Extra (d)	on which dividend was declared (e)	Dividends (Account 623)	Declared (S)	Payable (h)	Remarks (i)
		Common Stock	1.00	600,000	\$6,000	1/7/77	5/16/77	
2		Common Stock	1.35	600,000	8,100	10/11/77	5/16/77	
3	DIE			3444				
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7	COMPANY							
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# 340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontracted before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote. The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations." 534, "Expenses of miscellaneous operation," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

ine No.	Designation and location of property or plant, character of business, and title under which held  (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
		5	\$	S
1 1				
				The state of the s
,	Total			2///////

# 350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments for Governments other than

the United States).

4. In section B give an analysis by kind of U. S. Government tixes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Name of State and kind of tax		1.1			
(a)	Amount	Amount	Amount	Amount	Amount
A. Other Than U. S. Government Taxes (Enter names of States)	\$	\$	\$	\$	\$
			1		
		1			-
	1 // h				
		1			
		-		1	
many many teleforman and a contract					
			+		
			-		
Total—Other than U. S. Government taxes					
B. U. S. Government Ta-					
Income taxes	4,168				
Old-age retirement					
Unemployment insuranceAll other United States taxes					
Total—U. S. Government taxes	4,168				
GRAND TOTAL—Railway Tax Accruals (account 532)	4,168 4,168				

### 350. RA!LWAY TAX ACCRUALS-Continued

## C. Analysis of Federal Income Taxes

1. In column (a) are listed the particulars which most often cause a differential between taxable income and protax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 714, 744, 762 and 786 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 10 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, Provision for deferred taxes, and account 591. Provision for deferred taxes - extra ordinary and

prior period items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

ine	Particulars	Beginning of Year Balance	Net Credits (Charges) for Cur- rent Year	Adjustments	End of Year Bai- ance
10.	(a)	(b)	(c)	(d)	(e)
2 3 4 5	Accelerated depreciation, Sec. 167 LR C. Guideline lives pursuant to Rev. Proc 62-21				
6 7 8 9 10	Investment tax credit				

ine No.	Particulars	Beginning of Year Balance	Net Credits (Charges) for Cur- rent Year	Adjustments	End of Year Balance
ND.	(a)	(b)	(c)	(d)	(e)
1 2 3 4 5	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21  Accelerated amortization of facilities Sec. 168 I.R.C.  Accelerated amortization of rolling Stock, Sec. 184 I.R.C.  Amortization of rights of way, Sec. 185 I.R.C.  Other (Specify)				
6 7 8 9	Investment tax credit				100
10	TOTALS				

250 DATE	BRIASING A W	ACCRUALS-	M
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Name	e of Lessor.				
Line No.	Particulars	Beginning of Year Balance	Net Credits (Charges) for Cur- rent Year	Adjustments	End of Year al-
140.	(a)	(b)	(c)	(d)	(e)
1 2 3 4 5	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21  Accelerated amortization of facilities Sec. 168 I.R.C.  Accelerated amortization of rolling Stocks, Sec. 184 I.R.C.  Amortization of rights of way, Sec. 185 I.R.C.  Other (Specify)	None			
7 8 9 10	Investment tax credit				

Line	of Lessor  Particulars	Beginning of Year Balance	Net Credits (Charges) for Cur- rent Year	Adjustments	End of Year Balance
No.	(a)	(b)	(c)	(d)	(e)
1 2 3 4 5	Accelerated depreciation. Sec. 167 L.R.C.: Guideline lives oursuant to Rev. Proc 62-21				
6 7 8 9	Investment tax credit				
;3	TOTALS				

Line	Particulars	Beginning of Year Balance	Net Credits (Charges) for Cur- rent Year	Adjustments	End of Year Bal-
No.	(a)	(b)	(c)	(d)	(e)
1.	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				1
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.	CONTROL OF THE PROPERTY OF THE			
4	Amortization of rights of way, Sec. 185 I.R.C.				
6	Other (Specify)	40		•	
7				- ,	- 5
8	Investment tax credit				
10	TOTALS				N. S.

371. INCOME FROM LEASE OF XOAD AND EQUIPMENT

	Name of lessor company	RIPTION OF ROAD	SOUTH THE SHARE THE			COLUMN TO SERVICE SERV	YEAR
-		Termini (b)	Length (c)	Name of present leaseholder (d)	Total (e)	Depreciation (f)	All other (Account 509)
. 1	(a)	Albany, N.Y.			s	5	\$
	MLESSY AND				No.		
2	Q1.97 at	Waterford Junction, N.Y.	12.19	Delaware & Hudson	1		
	MERINDAT VERINDAT RAILROAD			Railway Co.	\$ 20,000.		
5	Marian Ma				-		
6	COMP AHY						
7	Co.			No.	4		
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25		THE RESERVE OF THE PERSON NAMED IN					
26						医自己放射器规划	
27							
28		The state of the s					
29			•	<b>第111 人名英格兰人</b>			
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34						as the same of the	

INCRODEX CORRECTION GUIDE (M-9)

# CORRECTION

The preceding document has been rephotographed to assure legibility and its image appears immediately hereafter.



# 371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is inclu-

ment."

2. If the respondent leased to others during all or any part of

accrued, give particulars in a footnote.

DESCRIPTION OF ROAD		RIPTION OF ROAD				RENT ACCRUED DURING	T
	Name of lessor company (a)	Termini (b)	Length (c)	Name of present leaseholder (d)	Total (e)	Depreciation (f)	All other (Account 509
		Albany, N.Y.		).	S	S	S
	THOIST AND			21 6 71			
3	MERNIOMI VERNIOMD RALROAD COMPANY	Waterford Junction, N.Y.	12.19	Delaware & Hudson Railway Co.	\$ 20,000.		
-	4ERINGOAD			Rallway Go.	7 20,000.		
	RAILMANY					· · · · · · · · · · · · · · · · · · ·	
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33							
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36						+	

#### 371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor. (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the

present panies. (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state

the reasons therefor.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

PRINTED COPY OF LEASE MAILED TO YOU 12/07/1915

NO SUBSEQUENT CHANGES

#### 383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, trains, or bridges (including equipment or other railroad property cov-

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year
			5 /
2			<b>新国际人员的人员的</b>
3	None		
5			
6 7			
8			
9 10	CONCERNMENT OF THE PROPERTY OF		

#### 383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the chain of title and dates of transfer connecting the original parties with the

NOTE.—Only changes during the year are required.

present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Com-

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

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; and 590 "Federal income taxes on extraordinary items; 606, "Other credits to retained income."

•	Name of lessor company (a)	Account No.	ltem(c)	Debits (d)	Credits (e)
				S	S
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6			A SECURITION OF THE PARTY OF TH		位 医比特温度
7	Mous	*	<b>电影的 化自然性的 医自然性的 医神经性</b>		
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2					
3					
4					
5					
6					
		NAME OF TAXABLE PARTY.	ASSESSMENT OF THE PROPERTY OF THE PERSON OF		
0				A PROPERTY OF	
1		J.			
2	S CONTRACTOR OF THE PARTY OF TH				
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<u>;</u>	er den samme den samme sen en samme de sen en samme sen en se				Marie School Control

# 383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

ered by the contract), and for specific equipment held under lease for I year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which exclusive use and control for operating purposes are secured.

5. If the reporting companies held under lease, during all or any part of

the year, road on which no rent yayable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the lease-hold interest will soon expire, give full particulars in the "Remarks" column.

	CLASSIFICATION OF RENT			
Guaranteed interest on bonds (d)	Guaranteed dividends on stocks (e)	Cash (f)	Remarks (g)	Line No.
	\$	\$		1
- Sept				3
			1	
None	4,			8 8 9

#### 383A. ABS7RACT OF LEASEHOLD CONTRACTS—Cor Juded

mission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may

be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

# 396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR—Concluded

Each item recorded in accounts 606 and 616 amounting to \$10,000 or more should be stated; items less than \$10,000 may be combined in a single entry, designated "Minor items, each less than \$10,000."

ne ).	Name of lessor company (a)	Account No.	Item (c)		Debit ' (d)	Credits (e)
					S	\$
1					34	
2						-
1		-			7.4	•
	Muno	<b>新疆区</b> 海道 夏季 8				
	Hu.					
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		` .				图 6.000 10.000 10.000

Railroad Lessor Annual Report R-4

#### 411. TRACKS OWNED AT CLOSE OF YEAR (For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If a coma my of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give narticulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between termini.

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other

tracks switched by yard locomotives.

RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest WHOLE mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Miles of way | Miles of yard

			RUNNING TRACKS, PASSING TRACKS, CROSS-GVERS, ETC. Miles of way writes of yard								
No.	Name of	road	Termini bety	veen which road named extends (b)	Miles of road	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross- overs, etc.	switching tracks (g)	switching tracks (h)	Total (i)
1		ALDANY AND	Albany, N	.Y.							
2	VER O	VERMINE			10 10	107 -				15 00 6	21.72
3	ROTE TIAD	RAIN HOUD	Waterford	Junction, N.Y.	12.19	1.93		1.39		15.92 "	31.43
4	COMPANY										
5	COMPANY	COMPANY	<b>i</b>								
6											
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9					題 劉維治為第						
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11	VERNERAL SERVICE		<b>医</b> 可能性 (1) 10 10 10 10 10 10 10 10 10 10 10 10 10								
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22	,,				\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \						
23		× /									
24			III ES OF POAD OW	NED AT CLOSE OF YEAR—BY	STATES AND TI	ERRITORIES	-(Single Track	()			
ine			IILLS OF ROAD ON	(Enter names of States or To				-	****		Total
No.	Name of road	N.Y.	T								Total
		1	4							RECEIPTED TO	
25		12.19	1				~				1
26	CMA Year				•						
27	TAGET							, ·	The state of		
28											
29	RAL TOPE										
30	COMPANY		The second second second								
20		THE STATE OF THE S	THE RESIDENCE PROPERTY.	The state of the s		at the last the street of the		STATE OF THE PARTY.	Carried States	AND DESCRIPTION OF THE PERSON	

# 561. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the pay rolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month.

3. This schedule does not include old-age reti-ment, and unemployment insurance taxes. See schedule 350 for such taxes.

		AVERAGEN	UMBER OF EM IN SERVICE	PLOYEES	TOTAL COMPENSATION DURING YEAR					
Line No.	Name of lessor company  (a)	Executives, general officers, and staff assistants (b)	Other employees	Total empioyees	Executives, general officers, and staff assistants	Other employees (f)	Total compensation			
	ONA YM	1		1	1,000.	s	1,000.			
2	VERMONT									
3	CART					1				
4 5	NEW COMPANY									
6										
8										
10		1		× 4						
11										
13							> \			
15										

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

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$40,000 or mare during the year as compensation for current or past services over and above accessary expenses incurred in discharge of their duties. If more convenient, this schedule may be filled out for a group of roads considered as one sys-

em and shown only in the report of the principal road of the system with a reference thereto in this report

Any large "Other compensation" should be explained.

Line No.	Name of Jessockampany (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
1			*	5	\$	
3						
5	***					
7						
9						

Give particulars concerning payments, fees, retailers, "Ammissions, gifts, contributions, assessments, honuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person fother than one of respondents' employees covered in schedule \$62 in this annual report) for services or as a doration.

Payments for services which both as to their nature and amount may reasonably be regarded as

ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unargual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

ne o.	Name of lessor company (a)	Name of ecipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
				5	
!  -	- X			-	- 0
	•				
-					
	200		N. C.		1

#### 581. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

- 1. Express companies.
- 2. Mail.
- 3. Sleeping, parlor, and dining car companies.
- 4. Freight or transportation companies or lines.
- 5. Other railway companies.
- 6. Steamboat or steamship companies.
- 7. Telegraph companies.
- 8. Telephone companies.
- 9. Equipment purchased under conditional sales contracts.
- 10. Other contracts.

Under item 9, give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$10,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filled. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 6 (5); Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

#### 591. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

- All increases and decreases in mileage, classifying the changes in the tables below as follows:
  - (Class 1) Line owned by respondent.
- (Class 2) Line owned by proprietary companies.

- 2. For changes in miles of road, give dates of beginning or abandonment of operation. If any changes reportable in this schedule occurred under authority granted by the Commission in certificases of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise as may be appropriate.
- All consolidations, mergers, and reorganitations effected, giving particulars.
  - This statement should show the mileage, equipment, and cash value

of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

- Adjustments in the book value of securities owned, and reasons therefor.
- Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

			INCREASES IN	THE LONDON STREET, SALES STREET, SALES					-	
			Main	RUNNING 1	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of yard	
ine No.		Class Name of lessor company  (a) (b)	(M) or branch (B) line (c)	Miles of road	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross- overs, and turn- outs (g)	Miles of way switching tracks (h)	switching tracks	Total (j)
1										
2	-	ALDARY POR								
3		BAT CAD		Established						
5		COMPANY								
6										NG.20
7										
8	-					-				
9	H					•				
11										
12					34.00					
13		· ·			1984					
14	1	Tot	DECREASES IN	MILEAGE						
15	4-	<del>-,,</del>			Total Control					
16							THE STATE OF			
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22		Kr 10	you make	X III					30118	
23		Cohircal								
24										
25 26	-							1,000		
27		AND RESIDENCE AND ADDRESS OF THE PARTY OF TH								
28										
29		Tota	il Decrease				1			

If returns under Inquiry No. I on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

	OWNED BY RESPONDENT			OWNED BY PROPRIETARY COMPANIE	S	
Line	N	MILES	OF ROAD		MILES	OF ROAD
No.	Name of lessor company (a)	Constructed (b)	Abandoned (c)	Name of proprietary company (d)	Constructed (e)	Abandoned (f)
30			3 4 1			
31 32	\ \					
33	Hous					
35						,
37						
39						<b>\</b>

The item "miles of road constructed" is intended a show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the

distance between two points, without serving any new territory. By "road abandoned" is meant permantly abandoned, the cost

of which has been or is to be written out of the investment accounts.

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

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

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

No.	Nature of bid	Date Published	Contract number	No. of bidders	Method of awarding bid	Date filed with the Commission	Company awarded bid	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1				S MATERIAL SERVICES				
2						12 10 利益 法国的现在		
3				)				
4		1		-				
5							· ·	
6		Bnok						
8		30		1				
9						的特殊的意思的思想		
10		District Control	便時間是於國際	是是的形式的影響				
11				1				
12							_	
13								
14					•	-		
15								
17	Ging.							
18		<b>西班牙斯斯斯</b>				<b>建设建筑等是发展的</b>		
19	Carlo Barrier State Control				1	-		
20								
21						1		
22								
23								
25				A TOP SOLD THE				
26								
27	<b>《中国》,"大学的一种,</b>	但这个是100万亿万		化自然的复数				
28							Audition transferred States to the last	
29		PROPERTY AND PERSONS ASSESSED.			-	图5 19 (基础的 5 ) 基础的 [2] [2] [3]	<b>是一种的人,但是一种的人的人们的人们是一种</b> 的	

#### VERIFICATION

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

OATH

State of NEW YORK	
County of RENSSELAER .	
J. BARKER HOULE	makes oath and says that he is SECRETARY & TREASURER
(Insert here the name of the afriant)	(Insert here the official title of the affiant)
4	THE ALBANY & VERMONT RAILROAD CO.
OI	(Insert here the exact legal ;itles or names of the respondents)

That it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including

January 1, 19 77, to and including December 31, 19.77	
Barker Houle (Signature of affiant)	L
Subscribed and sworn to before me, aNotary Public, in and for t	he S
county above named, this 30+5 day of March 19_78	
My commission expires March 30,1978 [impr	Use a
	100

Qualified in San San Report R-4

#### VERIFICATION-Concluded

	/ .	VERIFICATION—Concluded	
		SUPPLEMENTAL OATH	
	(By th	e president or other chief officer of the responder	nts)
ate of		<del>/-</del>	
ounty of		ss:	
ounty of	///		
	(Insert here the name of the affiant)	Makes oath and says that he is	Character the Windship of the Wood
	(insert the tire hame of the amant)		(Insert here the official title of the affiant)
	(Insert	here the exact legal titles or names of the respond	der.(s)
0			
		/	
		/	
		X	
1	/		
-/			
at he has carefully	examined the foregoing report; that	he believes that all statements of fac	t contained in the said report are true, and that
old report is a corre	ect and complete statement of the bu	siness and affairs of the above-name	ed respondents during the period of time from a
	10		
	, 19, to and including	, ,	
		·	(Signature of affiant)
			, in and for the State at
		d ship	ay of, 19
	county above name	O, Ims 0	
		pires	

Year 19

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				4								

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Changes during year	64,65
Miscellaneous, Physical progerty—Depreciation rates	50.51
Reserve 4	18, 49
Physical properties operated during the year	53
Oaths	0 (0
Officers, compensation of	67
Principal	
Payments for services rendered by other than employees	
Physical property—Mis cellaneous, depreciation rates	
Proprietary companies	
Purposes for which funded debt was issued or asseumed during year,	41
Of stocks actually issued 3	4, 35
Beneficial and trusteed according	10 40
Receivers' and trustees' securities	
Retained income	1. 17B
Miscellaneous items for the year in 5	8, 59
Road and equipment—Investment in	18-21
Depreciation base equipment owned	
Reserve	
Road at close of year 6	
By States and Territories	0,61
Changes during year 6 Constructed and abandoned 6	4, 65
Securities, advances, and other intangibles owned or controlled thr	ough
nonoperating	
subsidiaries 3 Investments in, disposed of during the year 2	0,31
Made during the year	4.29
Of affiliated companies—Investment in	24-27
Other—Investment in	28-29
Stock liability for conversion of	4, 35
Service and compensation, employees	62
Services rendered by other than employees-Payments for	62
Special deposits	
Stock outstanding	2, 33
Changes during year	1, 35
Issued during year	1.35
Liability for conversion	35
Names of security holders	3
Number of security holders Rétired or canceled during year	20
Value per share	. 33
Voting power of five security holders	31
Total	2
Taxes on miscellaneous operating property	15
Railroad property	. 54
Miscellaneous accruals 14	. 15
Tracks owned or controlled at close of year	, 61
Unmatured funder Jeht	40
38	40
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