

RC 419401 BALTIMORE & CUMBERLAND VALLEY R.R. EXTENSION CO. 1979 1

RC419401

R-4

RAILROAD LESSOR

APPROVED BY GAO
B-180230 (R0255)
REVISED 2-29-80

ORIGINAL

annual report

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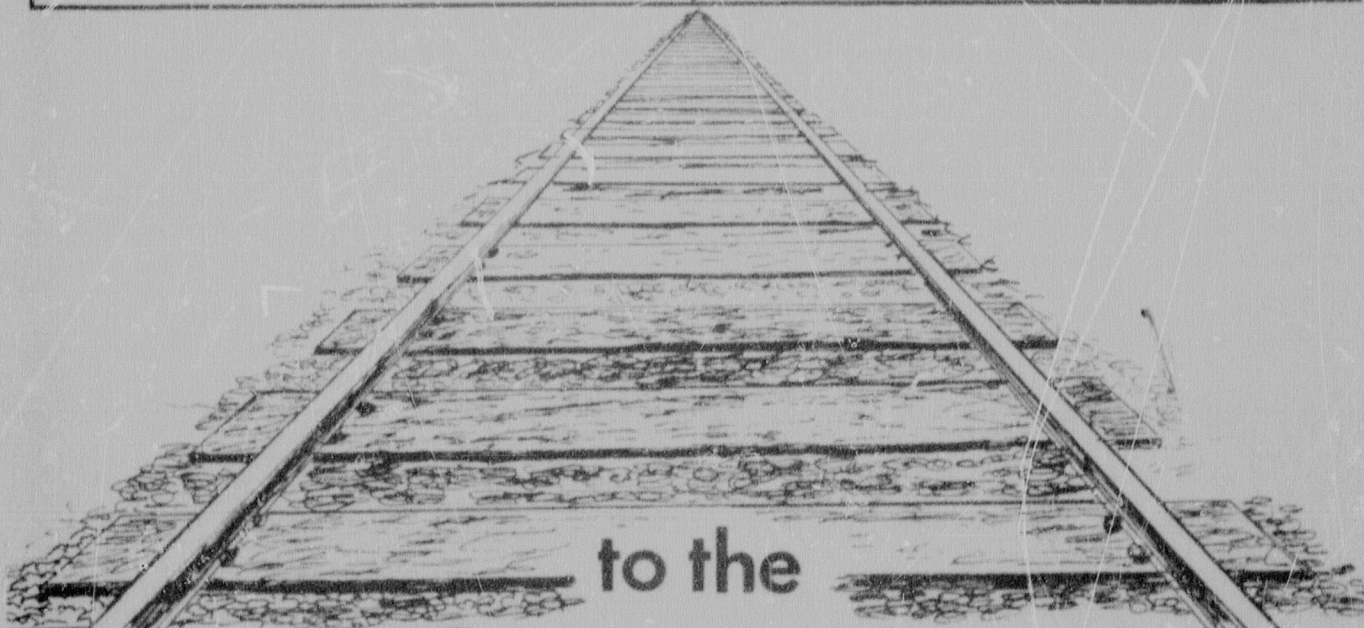
ICC - P.O. 2040

THE BALTIMORE AND CUMBERLAND VALLEY RAILROAD EXTENSION COMPANY

RC419401 40404 1 0 419401
BALTIMORE & CUMBERLAND VALLEY RR
ASST. COMPTROLLER-118
100 N CHARLES ST
BALTIMORE MD 21201

Correct name and address if different than shown.

Full name and address of reporting carrier.
(Use mailing label on original copy in full on duplicate.)



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1979

NOTICE

1. This form for annual report should be filled out in triplicate and its copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423, by March 31 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

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

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

11144. Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, ¹¹¹⁴⁴ or shall knowingly or willfully file with the Commission any false report or other document shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars, or imprisonment for not more than two years, or both such fine and imprisonment. ¹¹¹⁴⁴

11901. Any carrier or lessee, ¹¹⁹⁰¹ 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. ¹¹⁹⁰¹

11141. As used in this section, ¹¹¹⁴¹ the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier, and the term "lessee" 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 lessee. ¹¹¹⁴¹

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

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is because of the answer rendered to such preceding inquiry, applicable 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 line in which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or otherwise, 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 agree with footings. Totals for amounts reported in subsidiary portions 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 \$50,000,000 or more. For this class, Annual Report Form R-1 is provided.

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

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

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

Commission means the Interstate Commerce Commission. **Respondent** means each person or corporation in whose behalf the report is made. **The year** means the year ended December 31 for which the report is made. **The close of the year** means the close of business on December 31 of the year for which the report is made; or, in the case the report is made for a shorter period than one year, it means the close of the period covered by the report. **The beginning of the year** means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. **The preceding year** means the year ended December 31 of the year next preceding the year for which the report is made. **The Uniform System of Accounts for Railroad Companies** means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 3

ANNUAL REPORT

OF

THE BALTIMORE AND CUMBERLAND VALLEY RAIL ROAD EXTENSION COMPANY
(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1979

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

(Name) B. G. Lawler (Title) Asst. Vice President & Comptroller

(Telephone number) 301 237-3646
(Area code) (Telephone number)

(Office address) 100 North Charles Street, Baltimore, Maryland 21201
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

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

ESTIMATE OF REPORTING BURDEN

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

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

Total hours (Estimated) _____

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this Report	A	2	Road and Equipment Property	330	22
Stockholders and Voting Powers	B	3	Depreciation Base—Equipment Owned	335	24
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Principal General Officers of Corporation,			Competitive Bidding—Clayton Anti-Trust Act	400	29
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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 accounts are under the general supervision of the same accounting officer.

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

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

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

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

Names of lessor companies included in this report

The Baltimore and Cumberland Valley
Rail Road Extension Company

Name of lessor companies that file separate reports

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.

A. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

rate name. Be careful to distinguish between railroad and railway.

If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b). If a consolidation or merger was effected during the year, particulars should be given in Schedule 705, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was first organized (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	The Baltimore and Cumberland						
2	Valley Rail Road Extension						
3	Company	6-25-1880	PA	None		31	7,812
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B. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of 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, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company	Name of stockholder (a)	Voting power (b)	Name of stockholder (c)	Voting power (d)	Name of stockholder (e)	Voting power (f)	Name of stockholder (g)	Voting power (h)	Name of stockholder (i)	Voting power (j)
1	The Baltimore and										
2	Cumberland Valley R.R. Western Md.										
3	Extension Company Ry. Co.	3,497	Reading Co.	5,357	Becker & Co.	389	J.C. Orr & Co.	300		Hershey Trust	
4										Co., Tr. for	275
5										M.S. Hershey	
6										Foundation	
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INITIALS OF RESPONDENT COMPANIES

2. Give particulars as to the lessor company included in this report, entering the initials of

the lessor company in the column headings

B&CV

3. State total number of votes cast at least general meeting for election of directors of respondent

4,416

4. Give the date of such meeting

1/10/79

5. Give the physical address of respondent

Cleveland, OH

C. DIRECTORS

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

Line No	Item	The Baltimore and Cumberland Valley Rail Road Extension Company
1	Name of director	W. P. Coliton
2	Office address	Baltimore, MD
3	Date of beginning of term	1-11-79
4	Date of expiration of term	1-10-80
5	Name of director	J. T. Collinson
6	Office address	Cleveland, OH
7	Date of beginning of term	1-11-79
8	Date of expiration of term	1-10-80
9	Name of director	R. W. Donnem
10	Office address	Cleveland, OH
11	Date of beginning of term	1-11-79
12	Date of expiration of term	1-10-80
13	Name of director	J. T. Ford
14	Office address	Cleveland, OH
15	Date of beginning of term	1-11-79
16	Date of expiration of term	1-10-80
17	Name of director	R. L. Hintz
18	Office address	Cleveland, OH
19	Date of beginning of term	1-11-79
20	Date of expiration of term	1-10-80
21	Name of director	
22	Office address	
23	Date of beginning of term	
24	Date of expiration of term	
25	Name of director	
26	Office address	
27	Date of beginning of term	
28	Date of expiration of term	
29	Name of director	
30	Office address	
31	Date of beginning of term	
32	Date of expiration of term	
33	Name of director	
34	Office address	
35	Date of beginning of term	
36	Date of expiration of term	
37	Name of director	
38	Office address	
39	Date of beginning of term	
40	Date of expiration of term	
41	Name of director	
42	Office address	
43	Date of beginning of term	
44	Date of expiration of term	
45	Name of director	
46	Office address	
47	Date of beginning of term	
48	Date of expiration of term	
49	Name of director	
50	Office address	
51	Date of beginning of term	
52	Date of expiration of term	
53	Name of director	
54	Office address	
55	Date of beginning of term	
56	Date of expiration of term	

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

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

Line No.	Item	The Baltimore and Cumberland Valley Rail Road Extension Company		
1	Name of general officer	W. P. Coliton		
2	Title of general officer	President		
3	Office address	Baltimore, MD 21201		
4	Name of general officer	J. T. Ford		
5	Title of general officer	Sr. Vice-President		
6	Office address	Cleveland, OH 44101		
7	Name of general officer	J. T. Collinson		
8	Title of general officer	Vice-President		
9	Office address	Cleveland, OH 44101		
10	Name of general officer	R. C. McGowan		
11	Title of general officer	Vice-President		
12	Office address	Cleveland, OH 44101		
13	Name of general officer	L. C. Roig, Jr.		
14	Title of general officer	Asst. V-P & Treasurer		
15	Office address	Cleveland, OH 44101		
16	Name of general officer	B. G. Lawler		
17	Title of general officer	Asst. V-P & Comptroller		
18	Office address	Baltimore, MD 21201		
19	Name of general officer	G. E. Griffith		
20	Title of general officer	Secretary		
21	Office address	Cleveland, Oh 44101		
22	Name of general officer	J. R. Hickman		
23	Title of general officer	Gen. Real Estate Agent		
24	Office address	Baltimore, MD 21201		
25	Name of general officer			
26	Title of general officer			
27	Office address			
28	Name of general officer			
29	Title of general officer			
30	Office address			
31	Name of general officer			
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50	Title of general officer			
51	Office address			
52	Name of general officer			
53	Title of general officer			
54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			

200. STATEMENT OF FINANCIAL POSITION - ASSETS

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

Line No.	Account No.	Title (a)	(b)	(c)
		<u>Current Asset</u>	\$	\$
1	701	Cash		
2	702	Temporary Cash Investments (Sch. 300)		
3	703	Special Deposits (Sch. 300)		
		Accounts Receivable:		
4	705	- Interline and Other Balances		
5	706	- Customers		
6	707, 704	- Other		
7	709, 708	- Accrued Accounts Receivables		
8	708.5	- Receivables from Affiliated Companies	6 373	
9	709.5	- Less: Allowance for Uncollectible Accounts		
10	711, 714	Prepayments (and working funds) (Sch. 300)		
11	712	Materials and Supplies		
12	713	Other Current Assets (Sch. 300)		
13		Total Current Assets	6 373	
		<u>Other Assets</u>		
14	715, 716, 717, 722, 723, 724	Special Funds and Other Investments and advances (Sch. 315)		
15	721, 721.5	Investments and Advances; Affiliated Companies (Sch. 310)		
16	737, 738	Property used in other than Carrier Operations (less depreciation \$), (Sch. 325)		
17	739, 741	Other Assets (Sch. 329)	85 548	
18	743, 744	Other Deferred Debits (Sch. 329)		
19		Total Other Assets	85 548	
		<u>Road and Equipment</u>		
20	731, 732	Road (Sch. 330)	608 756	
21		Equipment		
22		Unallocated Items		
23	733, 734, 736	Accumulated Depreciation and amortization (Schs. 325, 325A, 335, 342)		
24	735	Accumulated Depreciation - Road (Sch. 342)	(57 204)	
25	735	Accumulated Depreciation - Equipment (Sch. 342)		
26	772	Accumulated Depreciation - Leased Property		
27		Net road and Equipment	551 552	
28		Total Assets	643 473	

NOTES AND REMARKS

Note: Provision has not been made for Federal income taxes which may be payable in future years as result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$

200. STATEMENT OF FINANCIAL POSITION—LIABILITIES AND EQUITY

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

Line No.	Account No.	Title (a)	(b)	(c)
		<u>Current Liabilities</u>	\$	\$
29	751	Loans and Notes Payable		
30	752	Accounts Payable; Interline and Other Balances		
31	753, 754	Other Accounts Payable		
32	755, 756	Interest and Dividends Payable	6 373	
33	757	Payables to Affiliated Companies (Sch. 390)		
34	759	Accrued accounts Payable		
35	760, 761, 761.5, 762	Taxes Accrued		
36	763	Other Current Liabilities		
37	764	Equipment obligations and other long-term debt due within one year		
38		Total Current Liabilities	6 373	
		<u>Non Current Liabilities</u>		
39	765, 767	Funded debt unmatured (Sch. 380)		
40	766	Equipment obligations		
41	766.5	Capitalized Lease Obligations		
42	768	Debt in default		
43	769	Accounts payable; Affiliated Companies	246 500	
44	770.1, 770.2	Unamortized debt premium		
45	781	Interest in default		
46	783	Deferred revenues-Transfers from Government Authorities		
47	786	Accumulated deferred income tax credits		
48	771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits		
49		Total Noncurrent Liabilities	246 500	
		<u>Stockholders' Equity</u>		
50	791, 792	Capital Stock: (Sch. 230)	390 600	
51		Common Stock	390 600	
52		Preferred Stock		
53	793	Discount on Capital Stock		
54	794, 795	Additional Capital (Sch. 230)		
		Retained Earnings:		
55	797	Appropriated		
56	798	Unappropriated (Sch. 220)		
57	798.1	Net Unrealized loss on noncurrent marketable equity securities		
58	798.5	Less Treasury Stock		
59		Net Stockholders Equity	390 600	
60		Total Liabilities and Shareholders Equity	643 473	

NOTES AND REMARKS

20. RESULTS OF OPERATIONS

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

Line No.	Item (a)	(b)	(c)
	OTHER INCOME	\$	\$
1	(506) Revenue from property used in other than carrier operations		
2	(510) Miscellaneous rent income	12 746	
3	(512) Separately operated properties-Profit		
4	(513) Dividend income		
5	(514) Interest income		
6	(516) Income from sinking and other funds		
7	(517) Release of premiums of funded debt		
8	(518) Contributions from other companies		
9	(519) Miscellaneous income		
	Income from affiliated companies:		
10	Dividends		
11	Equity in undistributed earnings (losses)		
12	Total other income	12 746	
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(534) Expenses of property used in other than carrier operations		
14	(535) Taxes on property used in other than carrier operations		
15	(543) Miscellaneous rent expense		
16	(544) Miscellaneous taxes		
17	(545) Separately operated properties-Loss		
18	(549) Maintenance of investment organization		
19	(550) Income transferred to other companies		
20	(551) Miscellaneous income charges		
21	(553) Uncollectible accounts		
22	Total miscellaneous deductions		
23	Income available for fixed charges (lines 12, 22)	12 746	

NOTES AND REMARKS

210. RESULTS OF OPERATIONS - Continued

Line No.	Item (a)	(b)	(c)
	FIXED CHARGES	\$	\$
	(546) Interest on funded debt:		
24	(a) Fixed interest not in default		
25	(b) Interest in default		
26	(547) Interest on unfunded debt		
27	(548) Amortization of discount on funded debt		
28	Total fixed charges (Lines 24-27)		
29	Income after fixed charges (lines 23, 28)	12 746	
	OTHER DEDUCTIONS		
	(546) Interest on funded debt:		
30	(c) Contingent interest		
	UNUSUAL OR INFREQUENT ITEMS		
31	(555) Unusual or infrequent items (debit) credit		
32	Income (loss) for continuing operations (before income taxes)	12 746	
	PROVISIONS FOR INCOME TAXES		
	(556) Income taxes on ordinary income:		
33	Federal income taxes		
34	State income taxes		
35	Other income taxes		
36	(557) Provision for deferred income taxes		
37	Income from continuing operations	12 746	
	DISCONTINUED OPERATIONS		
	(560) Income or loss from operations of discontinued segments (less applicable income taxes of		
38	\$)		
	(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of		
39	\$)		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
40	(570) Extraordinary items (Net)		
41	(590) Income taxes on extraordinary items		
42	(591) Provision for deferred taxes - Extraordinary items		
43	Total extraordinary items (Lines 40-42)		
	(592) Cumulative effect of changes in accounting principles (less applicable income taxes of		
44	\$)		
45	Net income	12 746	

EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ _____.

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

Flow-through _____ Deferral _____

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

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

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes: \$ ()

Balance of current year's investment tax credit used to reduce current year's tax accrual: \$ _____

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

Total decrease in current year's tax accrual resulting from use of investment tax credits: \$ _____

Show the amount of investment tax credit carryover at year end: \$ _____

212.—SELECTED DATA FOR PROPRIETARY COMPANIES

Line No.	Item (a)	(b)	(c)	(d)	(e)
1	Accrued Depreciation Road and Equipment (735)	\$ 57 204	\$	\$	\$
2	Amortization and Defense Property Road and Equipment (736)				
3	Accrued Liability—Leased Property (772)				
4	Total (Lines 1-3)				

300. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year, and the charges to the reserve accounts during the year because of property retired, also the balances in the accounts at the beginning and at the close of the year.

Line No.	Item (a)	The B&CV RR Extn. Co. (b)	(c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	Accrued depreciation-Road 55,536			
2		Accrued depreciation-Miscellaneous physical property -			
3	Road property (specify):				
4	1 Engineering	180			
5	3 Grading	60			
6	6 Bridges, Trestles & Culvs.	828			
7	13 Fences, Snowsheds & Signs	156			
8	16 Station & Office Bldgs.	312			
9	26 Communication Systems	12			
10	39 Public Improvements-Constr.	120			
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Miscellaneous physical property (specify):				
22					
23					
24					
25	TOTAL CREDITS	1,668			
26	Debits				
27	Road property (specify):				
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	None			
50	Balances at close of year	Accrued depreciation-Road 57,204			
51		Accrued depreciation-Miscellaneous physical property None			

300A. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life in years (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life in years (g)	Annual rate of depreciation (h)
1	The Baltimore and Cumberland	1 Engineering		.67 %				
2		3 Grading		.05				
3	Valley Rail-	6 Bridges, Trestles & Culvs.		1.36				
4	Road Extension	13 Fences, Snowsheds & Signs		1.95				
5	Company	16 Station & Office Bldgs.		2.39				
6		26 Communication Systems		2.96				
7		39 Public Improvmts.-Constr.		2.46				
8								
9								
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330. ROAD AND EQUIPMENT 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 betterments. 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 applicable 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.

Line No.	Account (a)	The B&CV Extn. Co.					
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
1	(1) Engineering	\$	\$	\$	\$	\$	\$
2	(2) Land for transportation purposes						
3	(3) Grading						
4	(5) Tunnels and cuttings						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(8) Ties						
8	(9) Rails						
9	(10) Other track material						
10	(11) Ballast						
11	(12) Track laying and surfacing						
12	(13) Fences, snow sheds, and signs						
13	(16) Station and office buildings						
14	(17) Roadway buildings						
15	(18) Water stations						
16	(19) Fuel stations						
17	(20) Shops and enginehouses						
18	(22) Storage warehouses						
19	(23) Wharves and docks						
20	(24) Coal and ore wharves						
21	(25) TOFC/COFC terminals						
22	(26) Communication systems						
23	(27) Signals and interlockers						
24	(29) Power plants						
25	(31) Power transmission systems						
26	(35) Miscellaneous structures						
27	(37) Roadway machines						
28	(38) Roadway small tools						
29	(39) Public improvements—Construction						
30	(44) Shop machinery						
31	(45) Power plant machinery						
32	Other (Specify & explain)						
33	Total expenditures for road						
34	(52) Locomotives						
35	(53) Freight train cars						
36	(54) Passenger train cars						
37	(55) Highway revenue equipment						
38	(56) Floating equipment						
39	(57) Work equipment						
40	(58) Miscellaneous equipment						
41	Total expenditure for equipment						
42	(59) Interest during construction		70				
43	(77) Other expenditures—General		179				
44	Total general expenditures						
45	Total		249				
46	(80) Other elements of investment						
47	(88) Construction work in progress	1,494	1,494				
48	Grand total	1,494	1,743				

Do not include in road and equipment accounts, including Account No. 80, "Other elements of investment," adjustments which were made prior to the Commission's order, dated April 17, 1961.

335. DEPRECIATION BASE—EQUIPMENT OWNED

Show the value of all equipment owned by each lessor company included in this report. The total for each company should be included in the depreciation base. If the depreciation base is other than the ledger value a full explanation should be given together with a statement by primary accountants reconciling the difference between the figures used in the depreciation base and those earned in the ledger as an estimate in equipment.

Show the value of all equipment owned by each lessor company included in this report. The totals of columns (a) and (f) should correspond with the carrier's valuation of its equipment as set forth in the accounts, as of the beginning and close of the year, respectively. If the depreciation base is other than the higher value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as an estimate in equipment.

A35. DEPRECIATION BASE—EQUIPMENT OWNED

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (f)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	The Baltimore and Cumberland Valley Railroad Extension Company	(52) Locomotives	\$	\$		\$	\$	\$	\$	\$
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	None							None
9		(52) Locomotives								
10		(53) Freight train cars								
11		(54) Passenger train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment								
15		(58) Miscellaneous equipment								
16		Total								
17		(52) Locomotives								
18		(53) Freight train cars								
19		(54) Passenger train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment								
23		(58) Miscellaneous equipment								
24		Total								
25		(52) Locomotives								
26		(53) Freight train cars								
27		(54) Passenger train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight train cars								
35		(54) Passenger train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

342. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to the year which relate to equipment by each lessor company included on this report. A debit balance in column (c) and (f) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (g)
			Charged to others (d)	Other credits (e)	Total credits (f)	Charged for Reserve (g)	Other debits (h)	Total debits (i)	
1	The Baltimore and Cumberland Valley Railroad Extension Company	(52) Locomotives	\$		\$	\$		\$	\$
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							None
9		(52) Locomotives							
10		(53) Freight train cars							
11		(54) Passenger train cars							
12		(55) Highway revenue equipment							
13		(56) Floating equipment							
14		(57) Work equipment							
15		(58) Miscellaneous equipment							
16		Total							
17		(52) Locomotives							
18		(53) Freight train cars							
19		(54) Passenger train cars							
20		(55) Highway revenue equipment							
21		(56) Floating equipment							
22		(57) Work equipment							
23		(58) Miscellaneous equipment							
24		Total							
25		(52) Locomotives							
26		(53) Freight train cars							
27		(54) Passenger train cars							
28		(55) Highway revenue equipment							
29		(56) Floating equipment							
30		(57) Work equipment							
31		(58) Miscellaneous equipment							
32		Total							
33		(52) Locomotives							
34		(53) Freight train cars							
35		(54) Passenger train cars							
36		(55) Highway revenue equipment							
37		(56) Floating equipment							
38		(57) Work equipment							
39		(58) Miscellaneous equipment							
40		Total							

Schedule 400.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

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 carrier, 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, if any, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1	None						
2							
3							
4							
5							
6							
7							
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11							
12							
13							
14							
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27							
28							

500. 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 \$50,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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. Any large "Other compensation" should be explained.

Line No.	Name of lessor company	Name of person	Title	Salary per annum as of close of year	Other compensation during the year	Remarks
	(a)	(b)	(c)	(d)	(e)	(f)
1	The officers are identical with the officers of Western Maryland Railway					
2	Company inasmuch as the reporting company is leased to the WM Rwy. Co. This					
3	company, however, is a Pennsylvania Corporation and its officers are elected					
4	in accordance with the requirements of the laws of that state. They receive					
5	no compensation from the reporting company, nor does this company conduct					
6	any separate business affairs to which any officer could be considered as					
7	devoting any portion of his time.					
8						
9						
10						

600. 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 payrolls 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 counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 450 for such taxes.

Line No.	Name of lessor company	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR		
		Executives, general officers, and staff assistants	Other employees	Total employees	Executives, general officers, and staff assistants	Other employees	Total compensation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1					\$	\$	\$
2	OPERATED BY WESTERN MARYLAND RAILWAY COMPANY						
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

VERIFICATION

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

OATH

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

State of Maryland

County of _____

B. G. Lawler makes oath and says that he is Asst. Vice-President & Comptroller
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of The Baltimore and Cumberland Valley Rail Road Extension Company
(Insert here the exact legal title or name of the respondent)

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

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

B. G. Lawler
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and
County above named, this 28 day of April, 19 80

My commission expires July 1, 1982

Use an
L.S.
impression seal

Charles Wideman
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of _____

County of _____

_____ makes oath and says that he is _____
(Insert here name of the affiant) (Insert here the official title of the affiant)

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

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

_____, 19____, to and including _____, 19____

The Asst. Vice-Pres. & Comptroller is in immediate charge of the
Accounting Department of the respondents; therefore, _____
Supplemental Oath is not necessary. (Signature of affiant)

Subscribed and sworn to before me, a _____ in and for the State and
County above named, this _____ day of _____, 19____

My commission expires _____

Use an
L.S.
impression seal

(Signature of officer authorized to administer oaths)

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