

410701 ANNUAL REPORT 1976 R-4 RAILROAD LESSOR 1 of 1
BALTIMORE & OHIO R.R. CO. LESSORS

410701

annual report

R-4

RAILROAD LESSOR

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

INTERSTATE
COMMERCE COMMISSION
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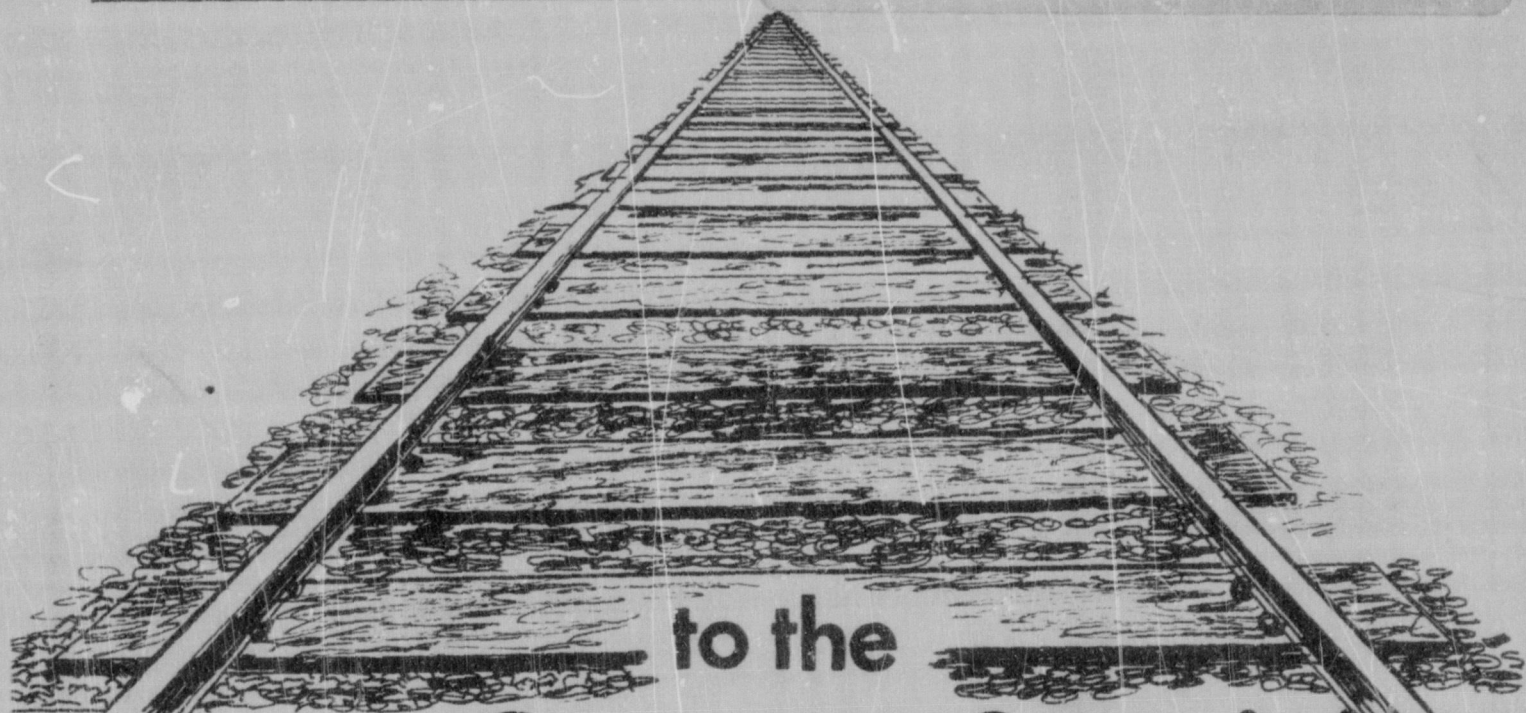
ADMINISTRATIVE SERVICES

OF

LESSORS OF THE
BALTIMORE AND OHIO RAILROAD COMPANY

RC105100 BALTIMORE OHIO 1 0 1 410701
BALTIMORE & OHIO RR CO - LESSORS
860 BLDG ROOM 403
BALTIMORE MD 21201

Correct name and address if different than shown



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1976

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 special 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 full, 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 document shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(7) (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 carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule (or line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

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

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; 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 \$5,000,000 or more. (For this class, Annual Report Form R-1 is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (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 the 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 1

ANNUAL REPORT

OF

LESSORS OF

(FULL NAME OF THE RESPONDENT)

THE BALTIMORE AND OHIO RAILROAD COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1976

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) 2 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.

Page 12: Schedule 200. General Balance Sheet—Notes

Provision has been made for (1) reporting investment tax credit carryover at year end; (2) reporting certain pension cost; (3) a statement as to whether a segregated political fund has been established.

Page 16: Schedule 300. Income Account For The Year

Reporting of prior period items has been transferred to Schedule 305. Retained Income—Unappropriated.

Provision has been made for reporting net effect of unusual or infrequent items, gains or losses from disposal of a segment of business and operating results of a discontinued business segment, and the cumulative effect of changes in accounting principles.

Page 17A: Schedule 305. Retained Income—Unappropriated

Provision has been made for reporting prior period adjustments to beginning retained income.

Page 17D: Schedule 203. Special Deposits

Provision has been made for reporting compensating balances legally restricted on behalf of respondent and on behalf of others.

Page 66: Schedule 595. Competitive Bidding—Clayton Antitrust Act

This is former Schedule 10000 furnished to carriers separately from the Form R-4 in 1975 with advice that it would become an integral part of Form R-4 in 1976.

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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.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____ Railroad Company" on the cover and title

page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

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

Names of lessor companies included in this report

Allegheny and Western Railway CompanyBuffalo, Rochester and Pittsburgh
Railway CompanyThe Cincinnati, Indianapolis & Western
Railroad CompanyClearfield and Mahoning Railway CompanyDayton and Michigan Railway CompanyThe Home Avenue Railroad CompanyStrouds Creek and Muddlety Railroad Co.

Name of lessor companies that file separate reports

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.

101. 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 corpo-

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 posses-

sion 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 591, "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 incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	Allegheny and Western Railway	1-22-1898	Penna.	None		467	32,000
2	Company						
3							
4	Buffalo, Rochester and Pitts-	3-10-1887	Penna.				
5	burgh Railway Company	3-11-1887	New York	The Baltimore and Ohio Railroad Company	99%	3	165,000
6							
7	The Cincinnati, Indianapolis &						
8	Western Railroad Company	10-30-1915	Indiana	The Baltimore and Ohio Railroad Company	99%	14	107,000
9							
10	Clearfield and Mahoning Railway	5-28-1892	Penna.	None		137	18,000
11	Company						
12							
13	Dayton and Michigan Railroad	3-5-1851	Ohio	The Baltimore and Ohio Railroad Company	71.8%	174	48,039
14	Company						
15							
16	The Home Avenue Railroad	8-28-1871	Ohio	None		28	2,000
17	Company						
18							
19	Strouds Creek and Muddlety						
20	Railroad Company	6-14-1904	W. Virginia	Tioga Lumber Company	100%	5	10,000
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

109. 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 on page 12 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 (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	Allegheny	The Baltimore		Merrill Lynch				Miss Isabel &			
2	and Western	and Ohio Rail-		Pierce, Fenner				Miss Florence		Kidder, Pea-	
3	Railway Company	road Company	15,532	& Smith, Inc.	1,346	Alan Mark	451	Lowery	280	body & Co., Inc.	279
4											
5	Buffalo, Rochester	Manufacturers									
6	and Pittsburgh	Hanover Trust									
7	Railway Company	Co., Trustee	164,986	B.R. & P. Ry. Co.	13	Walston Brown	1				
8											
9	The Cincinnati, Indi-	Manufacturers									
10	anapolis & Western	Hanover Trust		Hare		Wilson J.					
11	Railroad Company	Co., Trustee	106,920	& Co.	48	Buvinger, Jr.	6	J. P. Ganley	3	H. T. Watkins	3
12											
13	Clearfield and	The Baltimore		Lincoln							
14	Mahoning Railway	and Ohio Rail-		National Life		William S.		Miss Anne K.		Henrietta A.	
15	Company	road Company	8,611	Insurance Co.	2,270	VanBergen	350	Derham	302	Busted	200
16											
17	Dayton and Michigan	The Baltimore									
18	Railroad Company	and Ohio Rail-		The Chatham		Courtland		Elinor S.		Miss Kathryn	
19		road Company	34,510	Fund	608	Cemetery Assoc	550	Taylor	515	L. Alderhold	500
20											
21	The Home Avenue			The Baltimore				Gareth R.			
22	Railroad Company	Parness		& Ohio Rail-		George H.		& Roger W.		W. Megrue	
23		& Co.	583	road Company	428	Wood	101	Williams, Trees	100	Brock	100
24											
25	Strouds Creek and										
26	Muddlety Railroad	Tioga		H. E.		Thomas T.		Harold D.		John B.	
27	Company	Lumber	9,995	Webster	2	Rees	1	Hersberger, Jr.	1	Breckinridge	1
28											
29											
30											
31											
32											

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

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

Give the date of such meeting

Give the place of such meeting

INITIALS OF RESPONDENT COMPANIES

A&W	BR&P	CI&W	C&M	D&M	H.A.	SC&M
14,919	165,000	106,924	8,468	44,549	428	10,000
5-27-76	5-17-76	10-12-76	5-27-76	5-18-76	6-7-76	7-08-76
Cleve., Ohio	by unanimous written consent	Cleve., Ohio	Cleve., Ohio	Cleve., Ohio	Cleve., Ohio	Summersville, Ohio

Lessor Initials

B50

Year 1976

112. DIRECTORS

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

Line No.	Item	Allegheny and Western Railway Company	Buffalo, Rochester and Pittsburgh Railway Company	The Cincinnati, Indianapolis & Western Railroad Company
1	Name of director	J. T. Collinson	J. T. Collinson	J. T. Collinson
2	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
3	Date of beginning of term	5-27-76	5-17-76	10-12-76
4	Date of expiration of term	5-26-77	5-16-77	10-11-77
5	Name of director	R. W. Donnem	R. W. Donnem	R. W. Donnem
6	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
7	Date of beginning of term	5-27-76	5-17-76	10-12-76
8	Date of expiration of term	5-26-77	5-16-77	10-11-77
9	Name of director	J. T. Ford	J. T. Ford	J. T. Ford
10	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
11	Date of beginning of term	5-27-76	5-17-76	10-12-76
12	Date of expiration of term	5-26-77	5-16-77	10-11-77
13	Name of director	R. L. Hintz	R. L. Hintz	J. P. Ganley
14	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
15	Date of beginning of term	5-27-76	5-17-76	10-12-76
16	Date of expiration of term	5-26-77	5-16-77	10-11-77
17	Name of director	H. T. Watkins	H. T. Watkins	C. J. Henry, Jr.
18	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
19	Date of beginning of term	5-27-76	5-17-76	10-12-76
20	Date of expiration of term	5-26-77	5-16-77	10-11-77
21	Name of director			R. L. Hintz
22	Office address			Cleveland, Ohio
23	Date of beginning of term			10-12-76
24	Date of expiration of term			10-11-77
25	Name of director			R. C. McGowan
26	Office address			Cleveland, Ohio
27	Date of beginning of term			10-12-76
28	Date of expiration of term			10-11-77
29	Name of director			H. T. Watkins
30	Office address			Cleveland, Ohio
31	Date of beginning of term			10-12-76
32	Date of expiration of term			10-11-77
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			

112. DIRECTORS—Concluded

Enter the names of the lessor companies in the column headings.

Clearfield and Mahoning Railway Company	Dayton and Michigan Railroad Company	The Home Avenue Railroad Company	Strouds Creek and Muddlety Railroad Company	Line No.
J. T. Collinson	J. R. Cary	J. T. Collinson	John B. Breckinridge	1
Cleveland, Ohio	Cincinnati, Ohio	Cleveland, Ohio	Summersville, W.Va.	2
5-27-76	5-18-76	6-7-76	7-10-76	3
5-26-77	5-17-77	6-6-77	7-08-77	4
R. W. Donnem	J. T. Collinson	R. W. Donnem	Harold D. Hershberger	5
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	6
5-27-76	5-18-76	6-7-76	7-10-76	7
5-26-77	5-17-77	6-6-77	7-08-77	8
J. T. Ford	R. W. Donnem	J. T. Ford	Thomas T. Rees	9
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W.Va.	10
5-27-76	5-18-76	6-7-76	7-10-76	11
5-26-77	5-17-77	6-6-77	7-08-77	12
R. L. Hintz	J. T. Ford	J. P. Ganley	W. K. Francis	13
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	14
5-27-76	5-18-76	6-7-76	7-10-76	15
5-26-77	5-17-77	6-6-77	7-08-77	16
H. T. Watkins	J. P. Ganley	R. L. Hintz	H. E. Webster, Jr.	17
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Wellshoro, Pa.	18
5-27-76	5-18-76	6-7-76	7-10-76	19
5-26-77	5-17-77	6-6-77	7-08-77	20
	C. J. Henry, Jr.	R. C. McGowan	George C. Williams	21
	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	22
	5-18-76	6-7-76	7-10-76	23
	5-17-77	6-6-77	7-08-77	24
	R. L. Hintz	H. T. Watkins		25
	Cleveland, Ohio	Cleveland, Ohio		26
	5-18-76	6-7-76		27
	5-17-77	6-6-77		28
	R. C. McGowan			29
	Cleveland, Ohio			30
	5-18-76			31
	5-17-77			32
	H. T. Watkins			33
	Cleveland, Ohio			34
	5-18-76			35
	5-17-77			36
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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.

Line No.	Item	Allegheny and Western Railway Company	Buffalo, Rochester and Pittsburgh Railway Company	The Cincinnati, Indianapolis & Western Railroad Company
1	Name of general officer	H. T. Watkins	H. T. Watkins	H. T. Watkins
2	Title of general officer	President	President	President
3	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
4	Name of general officer	J. T. Collinson	J. T. Collinson	J. T. Ford
5	Title of general officer	Exec. Vice-President	Exec. Vice-President	Senior Vice-President
6	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
7	Name of general officer	J. T. Ford	J. T. Ford	J. T. Collinson
8	Title of general officer	Exec. Vice-President	Exec. Vice-President	Vice-President
9	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
10	Name of general officer	R. W. Donnem	R. W. Donnem	J. P. Ganley
11	Title of general officer	Vice-President	Vice-President	Vice-President
12	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
13	Name of general officer	J. P. Ganley	J. P. Ganley	R. C. McGowan
14	Title of general officer	Vice-President	Vice-President	Vice-President
15	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
16	Name of general officer	R. L. Hintz	R. L. Hintz	D. S. Morris
17	Title of general officer	Vice-President	Vice-President	Asst. V-P & Gen. Coun.
18	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
19	Name of general officer	R. C. McGowan	R. C. McGowan	L. C. Roig, Jr.
20	Title of general officer	Vice-President	Vice-President	Asst. V-P & Treasurer
21	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
22	Name of general officer	D. S. Morris	D. S. Morris	B. G. Lawler
23	Title of general officer	Asst. V-P & Gen. Coun.	Asst. V-P & Gen. Coun.	Asst. V-P & Comptroller
24	Office address	Cleveland, Ohio	Cleveland, Ohio	Baltimore, Md.
25	Name of general officer	L. C. Roig, Jr.	L. C. Roig, Jr.	G. E. Griffith
26	Title of general officer	Asst. V-P & Treasurer	Asst. V-P & Treasurer	Secretary
27	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
28	Name of general officer	B. G. Lawler	B. G. Lawler	J. W. Brent
29	Title of general officer	Asst. V-P & Comptroller	Asst. V-P & Comptroller	Chief Engineer
30	Office address	Baltimore, Md.	Baltimore, Md.	Huntington, W. Va.
31	Name of general officer	G. E. Griffith	G. E. Griffith	J. R. Hickman
32	Title of general officer	Secretary	Secretary	Gen. Real Estate Agent
33	Office address	Cleveland, Ohio	Cleveland, Ohio	Baltimore, Md.
34	Name of general officer	J. W. Brent	J. W. Brent	
35	Title of general officer	Chief Engineer	Chief Engineer	
36	Office address	Huntington, W. Va.	Huntington, W. Va.	
37	Name of general officer	J. R. Hickman	J. R. Hickman	
38	Title of general officer	Gen. Real Estate Agent	Gen. Real Estate Agent	
39	Office address	Baltimore, Md.	Baltimore, Md.	
40	Name of general officer			
41	Title of general officer			
42	Office address			
43	Name of general officer			
44	Title of general officer			
45	Office address			
46	Name of general officer			
47	Title of general officer			
48	Office address			
49	Name of general officer			
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			

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.

Clearfield and Mahoning Railway Company	Dayton and Michigan Railroad Company	The Home Avenue Railroad Company	Strouds Creek and Muddlety Railroad Company	Line No.
H. T. Watkins	H. T. Watkins	H. T. Watkins	Thomas T. Rees	1
President	President	President	President	2
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W. Va.	3
J. T. Collinson	J. T. Collinson	J. T. Ford	H. E. Webster, Jr.	4
Exec. Vice-President	Exec. Vice-President	Vice-President	Vice President	5
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Wellshoro, Pa.	6
J. T. Ford	J. T. Ford	J. P. Ganley	John B. Breckinridge	7
Exec. Vice-President	Exec. Vice-President	Vice-President	Secretary	8
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W. Va.	9
R. W. Donnem	R. W. Donnem	R. C. McGowan	W. K. Francis	10
Vice-President	Vice-President	Vice-President	Asst. Treasurer	11
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	12
J. P. Ganley	J. P. Ganley	D. S. Morris	Harold D. Hersberger	13
Vice-President	Vice-President	General Counsel	Asst. Sec. & Treasurer	14
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	15
R. L. Hintz	R. L. Hintz	(vacancy)	George C. Williams	16
Vice-President	Vice-President	Secretary	Asst. Secretary	17
Cleveland, Ohio	Cleveland, Ohio		Williamsport, Pa.	18
R. C. McGowan	R. C. McGowan	L. C. Roig, Jr.		19
Vice-President	Vice-President	Treasurer		20
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio		21
D. S. Morris	D. S. Morris	B. G. Lawler		22
Asst. V-P & Gen. Coun.	Asst. V-P & Gen. Coun.	Comptroller		23
Cleveland, Ohio	Cleveland, Ohio	Baltimore, Md.		24
L. C. Roig, Jr.	L. C. Roig, Jr.			25
Asst. V-P & Treasurer	Asst. V-P & Treasurer			26
Cleveland, Ohio	Cleveland, Ohio			27
B. G. Lawler	B. G. Lawler			28
Asst. V-P & Comptroller	Asst. V-P & Comptroller			29
Baltimore, Md.	Baltimore, Md.			30
G. E. Griffith	G. E. Griffith			31
Secretary	Secretary			32
Cleveland, Ohio	Cleveland, Ohio			33
J. W. Brent	J. W. Brent			34
Chief Engineer	Chief Engineer			35
Huntington, W. Va.	Huntington, W. Va.			36
J. R. Hickman	J. R. Hickman			37
Gen. Real Est. Agent	Gen. Real Est. Agent			38
Baltimore, Md.	Baltimore, Md.			39
				40
				41
				42
				43
				44
				45
				46
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				49
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				57

200. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of 1 lessor companies in the column headings. For instructions covering this each lessor company included in this report, entering the name 010701 010702 010703 010704

Line No.	Account (a)	A&W Rwy. Co (b)	BR&P Rwy Co (c)	CI&W RR Co (d)	C&M Rwy Co (e)
	CURRENT ASSETS				
1	(701) Cash	\$	\$	\$	\$
2	(702) Temporary cash investments				
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic, car-service and other balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable				
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable	68 673			14 083
10	(710) Working funds advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	(714) Deferred income tax charges (p. 55)	68 673			14 083
15	Total current assets				
16	(715) Sinking funds SPECIAL FUNDS				
17	(716) Capital and other reserve funds				
18	(717) Insurance and other funds				
19	Total special funds				
	INVESTMENTS				
20	(721) Investments in affiliated companies (pp. 24 to 27)		25 401		
21	Undistributed earnings from certain investments in account 721 (27A and 27B)				
22	(722) Other investments (pp. 28 and 29)				
23	(723) Reserve for adjustment of investment in securities—Credit		25 401		
24	Total investments (accounts 721, 722 and 723)				
	PROPERTIES				
25	(731) Road and equipment property (pp. 18 and 19):				
26	Road	5 127 570	39 514 170	15 239 586	1 671 297
27	Equipment	552 368			
28	General expenditures	(1 999 094)			178 556
29	Other elements of investment				(545 917)
30	Construction work in progress		1 242	5 143	
31	Total road and equipment property	3 730 844	39 515 417	15 244 729	1 303 936
32	(732) Improvements on leased property (pp. 18 and 19):		3 051 616		
33	Road				
34	Equipment				
35	General expenditures		3 051 616		
36	Total improvements on leased property				
37	Total transportation property (accounts 731 and 732)	3 730 844	42 567 033	15 244 729	1 303 936
38	(733) Accrued depreciation—Improvements on leased property		446 250		
39	(735) Accrued depreciation—Road and Equipment	(619 197)	(410 671)	(1 506 418)	(139 919)
40	(736) Amortization of defense projects—Road and Equipment			44 878	
41	Recorded depreciation and amortization (accts 733, 735 and 736)	(619 197)	4 856 921	(1 551 296)	(139 919)
42	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	3 111 647	37 710 112	13 693 433	1 164 017
43	(737) Miscellaneous physical property	10 493	274 025	117 902	3 212
44	(738) Accrued depreciation—Miscellaneous physical property		11 394	(1 851)	
45	Miscellaneous physical property less recorded depreciation	10 493	262 631	116 051	3 212
46	Total properties less recorded depreciation and amortization (line 40 plus line 43)	3 122 140	37 972 743	13 809 484	1 167 229
	OTHER ASSETS AND DEFERRED CHARGES				
47	(741) Other assets	2 288 533	94 614		448 847
48	(742) Unamortized discount on long-term debt				
49	(743) Other deferred charges				
50	(744) Accumulated deferred income tax charges (p. 55)	2 288 533	94 614		448 847
51	Total other assets and deferred charges				
52	TOTAL ASSETS	5 479 346	38 092 758	13 809 484	1 630 159

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 1 on the pages indicated. All contra entries hereunder should be indicated

010705			010706			010707			Line No.
D&M (f) Rwy. Co	HA (g) RR Co.	SC&M (h) RR Co.	(i)	(j)	(k)				
\$ 15 893	\$	\$ 35 582	\$	\$	\$				1
79 075									2
									3
									4
									5
									6
250									7
									8
20 627	1 223								9
									10
									11
									12
									13
									14
115 845	1 223	35 582							15
									16
									17
									18
									19
									20
									21
									22
									23
									24
899 110	99 747	266 185							25
54 620		4 565							26
5 357 290		(15 195)							27
									28
6 311 020	99 747	255 555							29
									30
									31
									32
									33
6 311 020	99 747	255 555							34
(6 614)	(651)	(6 605)							35
									36
(6 614)	(651)	(6 605)							37
									38
									39
6 304 406	99 096	248 950							40
4 600									41
									42
4 600									43
6 309 006	99 096	248 950							44
8 088	904	19 609							45
									46
									47
8 088	904	19 609							48
6 432 939	101 223	304 141							49
									50

200 GENERAL BALANCE SHEET—ASSET SIDE (Concluded)

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	
						51
						52
						53
						54

REMARKS

206. 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

the Uniform Systems of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	A&W Rwy. Co (b)	BR&P Rwy Co (c)	CI&W RR Co. (d)	C&M Rwy. Co. (e)
CURRENT LIABILITIES					
55	(751) Loans and notes payable	\$	\$	\$	\$
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 accrued	19 259			14 083
62	(758) Unmatured dividends declared	49 404			
63	(759) Accrued accounts payable				
64	(760) Federal income taxes accrued				
65	(761) Other taxes accrued				
66	(762) Deferred income tax credits (p. 55)				
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within one year)	68 673			14 083
LONG-TERM DEBT DUE WITHIN ONE YEAR					
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)	1 965 000			
LONG-TERM DEBT DUE AFTER ONE YEAR					
70	(765) Funded debt unmatured	1,965,000			
71	(766) Equipment obligations (pp. 38)				
72	(767) Receivers' and Trustees' securities (39, 40)				
73	(768) Debt in default (and 41)				
74	(769) Amounts payable to affiliated companies (pp. 42 and 43)	23 075	13 255 566	6 745 113	652 326
75	Total long-term debt due after one year	1 988 075	13 255 566	6 745 113	652 326
RESERVES					
76	(771) Pension and welfare reserves				
77	(772) Insurance reserves				
78	(774) Casualty and other reserves				
79	Total reserves				
OTHER LIABILITIES AND DEFERRED CREDITS					
80	(781) Interest in default (p. 40)				
81	(782) Other liabilities		1 453 555		
82	(783) Unamortized premium on long-term debt				
83	(784) Other deferred credits				
84	(785) Accrued liability—Leased property		1 283 825		
85	(786) Accumulated deferred income tax credits (p. 55)				
86	Total other liabilities and deferred credits		2 737 380		
SHAREHOLDERS EQUITY					
Capital stock (Par or stated value)					
87	(791) Capital stock issued:				
	Common stock (pp. 32 and 33)	3 200 000	10 500 000	5 350 000	900 000
88	Preferred stock (pp. 32 and 33)		6 000 000	5 350 000	
89	Total capital stock issued	3 200 000	16 500 000	10 700 000	900 000
90	(792) Stock liability for conversion (pp. 34 and 35)				
91	(793) Discount on capital stock	3 200 000	16 500 000	10 700 000	900 000
92	Total capital stock				
Capital Surplus					
93	(794) Premiums and assessments on capital stock				63 750
94	(795) Paid-in surplus				
95	(796) Other capital surplus		1 340 365		
96	Total capital surplus		1 340 365		63 750
Retained Income					
97	(797) Retained income—Appropriated	222 598	4 260 747	3 635 639	
98	(798) Retained income—Unappropriated (pp. 17A and 17B)	222 598	4 260 747	3 635 639	
99	Total retained income				
TREASURY STOCK					
100	(798.5) Less: Treasury stock		1 300		
101	Total shareholders' equity	3 422 598	22 099 812	7 064 371	963 750
102	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5 479 345	38 092 758	13 809 484	1 630 159

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.

D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	55
						56
						57
						58
						59
						60
						61
14 708	1 223					62
						63
						64
						65
						66
						67
14 708	1 223					68
						69
						70
						71
						72
						73
						74
						75
						76
						77
						78
						79
						80
						81
		2 636				82
						83
						84
		2 636				85
						86
2 403 309	100 000	100 000				87
1 211 250						88
3 614 559	100 000	100 000				89
						90
3 614 559	100 000	100 000				91
						92
						93
		10 000				94
						95
		10 000				96
						97
2 803 672		191 505				98
2 803 672		191 505				99
						100
6 418 231	100 000	301 505				101
6 432 939	101 223	304 141				102

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	A&W Rwy Co	BR&P Rwy Co	CI&W RR Co	C&M Rwy. Co
		(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
101	(765) Funded debt unmatured				
102	(767) Receivers' and trustees' securities				
103	(768) Debt in default				
104	(791) Capital stock				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest				
106	Amount of principal involved				
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property				

Note: Provision has not been made for Federal income taxes which may be payable in future years as a 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 \$_____

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$_____

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$_____

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

Show amount of past service pension costs determined by actuaries at year end \$_____

Total pension costs for year: \$_____

Normal costs \$_____

Amortization of past service costs \$_____

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C.

6101. YES _____ NO _____

NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded						Line No.
D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	101
						102
						103
						104
						105
						106
15 182 625	59 751	1 080 605				107

300. INCOME ACCOUNT FOR THE YEAR

1. 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.

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

010701

010702

010703

010704

Line No.	Item (a)	Schedule No.	A&W Rwy. Co (b)	BR&P Rwy Co (c)	CI&W RR Co (d)	C&M Rwy (e)
	ORDINARY ITEMS		\$	\$	\$	\$
	RAILWAY OPERATING INCOME					
1	(501) Railway operating revenues					
2	(531) Railway operating expenses					
3	Net revenue from railway operations					
4	(532) Railway tax accruals (p. 54)	350				
5	(533) Provision for deferred taxes (p. 55)					
6	Railway operating income					
	RENT INCOME					
7	(503) Hire of freight cars and highway revenue freight equipment-credit balance					
8	(504) Rent from locomotives					
9	(505) Rent from passenger-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 balance					
15	(537) Rent for locomotives					
16	(538) Rent for passenger-train cars					
17	(539) Rent for floating equipment					
18	(540) Rent for work equipment					
19	(541) Joint facility rents					
20	Total rents payable					
21	Net rents (lines 13, 20)					
22	Net railway operating income (lines 6, 21)					
	OTHER INCOME					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	177 277			28 167
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)					
29	(514) Interest income					
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	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)		177 277			28 167
37	Total other income		177 277	None	None	28 167
38	Total income (lines 22, 37)					
	MISCELLANEOUS DEDUCTIONS FROM INCOME					
39	(534) Expenses of miscellaneous operations (p. 53)					
40	(535) Taxes on miscellaneous operating property (p. 53)					
41	(543) Miscellaneous rents					
42	(544) Miscellaneous tax accruals					
43	(545) Separately operated properties—loss					
44	(549) Maintenance of investment organization					
45	(550) Income transferred to other companies					
46	(551) Miscellaneous income charges					
47	Total miscellaneous deductions		177 277	None	None	28 167
48	Income available for fixed charges (lines 38, 47)					

300. INCOME ACCOUNT FOR THE YEAR—Continued

4. Line 28 includes only dividends from investments accounted for under the cost method. Line 34 includes only dividends accounted for under the equity method. Line 35 includes the undistributed earnings from investments accounted for

under the equity method. Line 36 represents the earnings (losses) of investee companies accounted for under the equity method. Lines 34 and 35 should be included only once in the total on line 37.

D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$ 010705	\$ 010706	\$ 010707	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
86 511	2 445	74 759				24
						25
						26
						27
3 616						28
						29
						30
						31
						32
						33
						34
						35
						36
90 127	2 445	74 759				37
90 127	2 445	74 759				38
						39
						40
						41
						42
						43
						44
1 038						45
1 038						46
						47
89 089	2 445	74 759				48

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	A&W Rwy Co. 010701 (b)	BR&P RR Co. 010702 (c)	CI&W RR Co. 010703 (d)	C&M Rwy. Co. 010704 (e)
	FIXED CHARGES		\$	\$	\$	\$
49	(542) Rent for leased roads and equipment (pp. 58 and 59)	383				
	(546) Interest on funded debt:					
50	(a) Fixed interest not in default		77 101			
51	(b) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges		77 101			
55	Income after fixed charges (lines 48, 54)		100 176	None	None	28 167
	OTHER DEDUCTIONS					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	(555) Unusual or infrequent items-Net-(Debit) credit*					
58	Income (loss) from continuing operations (lines 55-57)		100 176	None	None	28 167
	DISCONTINUED OPERATIONS					
59	(560) Income (loss) from operations of discontinued segments*					
60	(562) Gain (loss) on disposal of discontinued segments*					
61	Total income (loss) from discontinued operations (lines 59, 60)					
62	Income (loss) before extraordinary items (lines 58, 61)		100 176			28 167
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
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 extraordinary items (lines 63-65)					
67	(592) Cumulative effect of changes in accounting principles*					
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66,67)					
69	Net income (loss) transferred to Retained Income- Unappropriated (lines 62,68)		100 176	None	None	28 167
	* Less applicable income taxes of:		\$	\$	\$	\$
	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					

INCOME ACCOUNT FOR THE YEAR - 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 a 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 \$ _____

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR—Concluded

D&M RR Co. 010705 (f)	HA RR Co. 010706 (g)	SC&M RR Co. 010707 (h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	49
						50
						51
						52
						53
						54
89 089	2 445	74 759				55
						56
						57
89 089	2 445	74 759				58
						59
						60
						61
89,089	2,445	74 759				62
						63
						64
						65
						66
						67
						68
89 089	2 445	74 759				69

NOTES AND REMARKS

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

for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

Line No.	Item (a)	A&W Rwy. Co. 010704 (b)		BR&P Rwy. Co. 010702 (c)	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 222 598	\$	\$ 4 260 747	\$
2	(601.5) Prior period adjustments to beginning retained income				
	CREDITS				
3	(602) Credit balance transferred from income (pp. 16 and 17) 300	100 176		None	
4	(606) Other credits to retained income (p. 58) 396				
5	(622) Appropriations released				
6	Total	100 176		None	
	DEBITS				
7	(612) Debit balance transferred from income (pp. 16 and 17) 300				
8	(616) Other debits to retained income (p. 58) 396				
9	(620) Appropriation for sinking and other reserve funds				
10	(621) Appropriations for other purposes				
11	(623) Dividends (pp. 52 and 53) 308	100 176			
12	Total	100 176		None	
13	Net increase (decrease) during year*				
14	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*	222 598		4 260 747	
15	Balance from line 13(2)*		x x x x x		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*	222 598	x x x x x	4 260 747	x x x x x
	Remarks				
	Amount of assigned Federal income tax consequences:				
17	Account 606		x x x x x		x x x x x
18	Account 616		x x x x x		x x x x x

* Amount in parentheses indicates debit balance.

NOTES AND REMARKS

305. RETAINED INCOME—UNAPPROPRIATED—

4. Segregate in column (2) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.

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

5. Line 3 (line 7 if debit balance), column (2), should agree with line 36,

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

CI&W Rwy. 010703 (d)		C&M Rwy. Co. 010704 (e)		D&M RR Co. 010705 (f)		HA RR Co. 010706 (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
(3 635 629)		None		2 800 642		None		1
								2
None		28 167		89 089		2 445		3
								4
None		28 167		89 089		2 445		5
								6
								7
								8
								9
		28 167		86 059		2 445		10
None		28 167		86 059		2 445		11
				3 030				12
								13
(3 635 629)		None		2 803 672		None		14
	x x x x x		x x x x x		x x x x x		x x x x x	15
(3 635 629)	x x x x x	None	x x x x x	2 803 672	x x x x x	None	x x x x x	16
	x x x x x		x x x x x		x x x x x		x x x x x	17
	x x x x x		x x x x x		x x x x x		x x x x x	18

NOTES AND REMARKS

305. RETAINED INCOME-UNAPPROPRIATED Concluded

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

for Railroad Companies.

2. All contra entries hereunder should be indicated in parentheses.

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

Line No.	Item (a)	SC&M RR Co. 010707 (b)		(c)	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 175 772	\$	\$	\$
2	(601.5) Prior period adjustments to beginning retained income				
	CREDITS				
3	(602) Credit balance transferred from income (pp. 16 and 17) 300	74 759			
4	(606) Other credits to retained income (p. 58) 396				
5	(622) Appropriations released				
6	Total	74 759			
	DEBITS				
7	(612) Debit balance transferred from income (pp. 16 and 17) 300				
8	(616) Other debits to retained income (p. 58) 396				
9	(620) Appropriation for sinking and other reserve funds				
10	(621) Appropriations for other purposes				
11	(623) Dividends (pp. 52 and 53) 308	59 026			
12	Total	59 026			
13	Net increase (decrease) during year*	15 733			
14	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*	191 505			
15	Balance from line 13(?)*		x x x x x		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*	191 505	x x x x x		x x x x x
	Remarks				
	Amount of assigned Federal income tax consequences:				
17	Account 606		x x x x x		x x x x x
18	Account 616		x x x x x		x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

211. 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. 1, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	B&O Rwy. Co.		C&W RR Co.		A&W Rwy. Co.	
		Gross charges during 010704 010902 (b)	Net charges during year (c)	Gross charges during 010703 year (d)	Net charges during year (e)	Gross charges during 010701 year (f)	Net charges during year (g)
1	(1) Engineering	\$ 10,732	\$ (47,841)	\$ 1,091	\$ (1,058)		
2	(2) Land for transportation purposes	(8,690)	(62,025)				
3	(2 1/2) Other right-of-way expenditures	(1,194)	(1,194)				
4	(3) Grading	(7,132)	(138,942)		(6,913)		
5	(5) Tunnels and subways	24,022	(118,784)	8,061	8,061		
6	(6) Bridges, trestles, and culverts						
7	(7) Elevated structures						
8	(8) Ties	28,326	(179,123)	(1,348)	(5,138)		
9	(9) Rails	179,532	749,450	249	(4,827)		
10	(10) Other track material	145,327	(72,115)	22,819	19,890		
11	(11) Ballast	6,986	(421,015)	2,074	(29)		
12	(12) Track laying and surfacing	(3,368)	(190,229)	17,599	14,468		
13	(13) Fences, snowsheds, and signs	-	(819)	7,331	7,332		
14	(16) Station and office buildings	(9,121)	(17,570)	(1,213)	(18,275)		
15	(17) Roadway buildings	139	139	(236)	(236)		
16	(18) Water stations	(76)	(76)				
17	(19) Fuel stations	(30,705)	(30,705)				
18	(20) Shops and enginehouses	40,452	40,452				
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals	7,420	1,453	32,218	32,218		
24	(26) Communication systems	151,067	(191,636)	1,226	1,069		
25	(27) Signals and interlockers	(205)	(204)				
26	(29) Power plants	(3,332)	(10,938)		(265)		
27	(31) Power-transmission systems	14,195	14,195				
28	(35) Miscellaneous structures						
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction	27,247	11,662	16,141	1,298		
32	(43) Other expenditures—Road	(301)	(301)				
33	(44) Shop machinery						
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road	571,321	(666,166)	106,012	47,595		
37	(52) Locomotives						
38	(53) Freight-train cars						
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	571,321	(666,166)	106,012	47,595		
50	(80) Construction work in progress	(120,946)	(120,946)	(31,582)	(31,582)		
51	Grand total	450,375	(787,112)	74,430	16,013		

¹ Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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 briefly identified and explained in a footnote on page 22. Amounts should be reported on this line only under 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.

C&M Rwy. Co.		Day. & Mich. RR Co.		Home Avenue RR Co.		SC&M RR Co.		Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$	\$	\$	\$	\$	\$	\$	\$	1
		(850)	(851)					2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
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								30
								31
								32
								33
								34
		(850)	(851)					35
								36
								37
								38
								39
								40
								41
								42
								43
								44
								45
								46
								47
								48
		(850)	(851)					49
								50
		(850)	(851)					51

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)

Dayton and Michigan Railroad Company

Perpetual lease which provides that lessee shall pay for all improvements.

The Home Avenue Railroad Company

Perpetual lease which has no specific provisions for lessor to reimburse lessee for improvements made on the leased property.

Strouds Creek and Muddlety Railroad Company

Respondent has no liability to reimburse the lessee for improvements on leased railway property.

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, list the 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 complying 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, figures, 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 pledged, 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

Line No.	Account No. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company and description of security held, also lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged (f)	Unpledged (g)
					% \$	\$	\$
1				Buffalo, Rochester and Pittsburgh Railway Company			
2	721	E		Investment Advances			
3				Carriers Active:			
4			VII	Allegheny & Western			
5				Railway Company			
6			VII	Clearfield & Mahoning			
7				Railway Company			
8							
9				Total E1			
10							
11				Total Investment Advances			
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
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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 publications 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.

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)				%	\$	
\$	\$	\$	\$	\$			1
							2
							3
							4
	23 075						5
							6
	2 326						7
							8
	25 401						9
							10
	25 401						11
							12
							13
							14
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							50

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 lessor 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 equity 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 approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or it subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approv-

Line No.	Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year		
							In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
			\$	\$	\$	\$	\$	\$	\$
1	Allegheny and Western Railway Company:								
2		Common	100	*	3 500 000	3 200 000	None	None	None
3	*Original Capital Stock 2,500,000, stated in Articles of Consolidation dated 12/29/97								
4	effective 1/22/1898, Increase authorized 1/8/1900 from \$2,500,000 to \$3,500,000.								
5									
6	Buffalo, Rochester and Pittsburgh Railway Company:								
7		Common	100	#	10 500 000	10 500 000	1 300		
8		Preferred 6%							
9		Non-Cumul.	100	#	6 000 000	6 000 000			
10		Total			16 500 000	16 500 000	1 300	None	None
11									
12	The Cincinnati, Indianapolis & Western Railroad Company:								
13		Common	100	10/30/15	7 500 000	5 350 000			
14		Preferred 5%							
15		Non-Cumul.	100	10/30/15	7 500 000	5 350 000			
16		Total			15 000 000	10 700 000	None	None	None
17									
18	Clearfield and Mahoning Railway Company:								
19		Common	50	5/31/92	650 000	650 000			
20		"		4/14/98	100 000	100 000			
21		"		7/20/09	250 000	150 000			
22		Total			1 000 000	900 000	None	None	None
23									
24	Dayton and Michigan Railroad Company:								
25		Common	50	7/8/51	3 000 000	2 401 950			
26		Common Scrip		Unknown		1 359			
27		Preferred	50	12/22/70	3 700 000	1 211 250			
28		Total			6 700 000	3 614 559	None	None	None
29									
30	The Home Avenue Railroad Company:								
31		Common	50	1872	100 000	100 000	None	None	None
32									
33	Strouds Creek and Muddyety Railroad Company:								
34		Common	10	6/18/04	100 000	100 000	None	None	None
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									

251. CAPITAL STOCK--Concluded

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 makes 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 or 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 sealed 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.

Total par value actually outstanding (j)	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Without Par Value			Cash value of consideration received for stocks actually outstanding (r)	Line No.
					Number of shares nominally issued and nominally outstanding at close of year				
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)		
\$	None							\$	1
3 200 000	None								2
									3
									4
									5
									6
10 498 700									7
									8
6 000 000									9
16 498 700	None								10
									11
5 350 000									12
									13
5 350 000									14
10 700 000	None								15
									16
									17
650 000									18
100 000									19
150 000									20
900 000	None								21
									22
									23
2 401 950									24
1 359									25
1 211 250									26
3 614 559	None								27
									28
									29
									30
100 000	None								31
									32
									33
100 000	None								34
									35
									36
									37
									38
									39
									40
									41
									42
									43
									44
									45
									46
									47
									48
									49

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, thereunder, 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 bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number 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 returns required in columns (i), (j), (k), and (l).

In column (n) enter 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 applicable 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

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (AN- SWER "YES or NO")	
				Rate per- cent per annum (current year) (d)	Date due (e)	Conver- sion (f)	Call prior to maturity, oth- er than for sinking fund (g)	Sinking fund (h)	First lien (i)	Junior to first lien (j)
1	765 - Funded Debt Unmatured									
2	1 - (a) Mortgage Bonds									
3	Allegheny and Western Railway Co.	10-1	10-1		Apr.					
4	First Mortgage 4% Bonds	1898	1998	4	Oct.	No	No	No	No	No
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
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50										
51										
52										
53										
54										

Grand Total

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien		Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "s")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	1
											2
											3
6848		2 000 000			2 000 000	35 000		1 965 000	(1)		4
											5
											6
											7
											8
											9
											10
											11
											12
											13
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											52
											53
											54

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	765-Funded Debt Unmatured	\$	\$	\$	\$
2	1-(a) Mortgage Bonds				
3	Allegheny & Western Rwy. Co.				
4	First Mortgage Bonds	77 101		77 101	
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
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42					
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44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	Grand Total				

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."

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.

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

Line No.	Name of issue (from schedule 261) (a)	Amount actually outstanding (from schedule 261) (b)	Nominal rate of interest (from schedule 261) (c)	AMOUNT OF INTEREST	
				Maximum amount payable, if earned (d)	Amount actually payable under contingent interest provisions, charged to income for the year (e)
1		\$		\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

Line No.	Name of debtor company (a)	Name of creditor company (b)
1	Allegheny and Western Railway Company	Buffalo, Rochester & Pittsburgh Rwy. Co.
2		Advances
3	Buffalo, Rochester and Pittsburgh Railway Company	The Baltimore and Ohio Railroad Company
4		Advances
5	The Cincinnati, Indianapolis and Western Railroad Company	The Baltimore and Ohio Railroad Company
6		Advances
7	Clearfield and Mahoning Railway Company	The Baltimore and Ohio Railroad Company
8		Funded Debt Matured:
9		First Mtge. Bonds - Matured 1/1/57
10		BR&P - Advances
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		

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

applicable to past accruals.

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

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.
Current year (f)	All years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)			
\$	\$	\$	\$	\$		\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							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 remained outstanding at the close of the year.

BALANCE AT CLOSE OF YEAR			Rate of interest (f)	INTEREST ACCRUED DURING YEAR		Interest paid during year (i)	Line No.
Notes (c)	Open accounts (d)	Total (e)		Charged to income (g)	Charged to construction or other investment account (h)		
\$	\$	\$	%	\$	\$	\$	1
	23 075	23 075					2
	13 255 566	13 255 566					3
	6 745 113	6 745 113					4
							5
							6
							7
							8
	650 000	650 000					9
	2 326	2 326					10
	652 326	652 326					11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24

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 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)	Buf. Pitta. Rwy. Co. (b)	Roch. & Cinti. Indpls. & West RR Co. (c)	Allegheny & West. Rwy Co. (d)	Clearfield & Mahoning Rwy Co. (e)
	Credits	\$ 010702	\$ 010703	\$ 010701	\$ 010704
1	Balances at beginning of year	5,057,661	1,445,702	598,051	134,543
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	18,810	1,640		
3	Road property (specify):				
	24 Other R/W Expenditures	72	12		
4	3 Grading	15,988	3,600	1,668	396
5	5 Tunnels & Subways	1,824		2,784	
6	6 Bridges, Trestles & Culvs.	80,047	41,976	14,724	4,080
7	13 Fences, Snowsheds & Signs	10,464	5,210	204	84
8	16 Station & Office Bldgs.	20,668	9,212	168	180
9	17 Roadway Buildings	1,015	228		24
10	18 Water Stations	5,502	24		
11	19 Fuel Stations	5,084	2,041		
12	20 Shops & Enginehouses	53,543	5,424	13	
13	23 Wharves & Docks				
14	25 TOFC/COFC Terminals		1,116		
15	26 Communication Systems	9,460	3,380	12	12
16	27 Signals & Interlockers	79,296	17,171		
17	29 Power Plants	1,044			
18	31 Power-Transmission Systems	6,702	444	1	
19	35 Miscellaneous Structures	916	1,164		
20	39 Public Improvements-Constr.	31,070	2,436	1,560	600
	44 Shop Machinery	14,393	336	12	
	45 Power Plant Machinery	5,832			
23	Misc. Phy. Prop.-Misc Bldgs	1,428	211		
24	TOTAL CREDITS	349,348	93,985	21,146	5,376
25	Debits				
26	Road property (specify):				
	24 Other R/W Expenditures				
27	3 Grading	7,137			
28	5 Tunnels & Subways				
29	6 Bridges, Trestles & Culvs.	148,581			
30	13 Fences, Snowsheds & Signs	868			
31	16 Station & Office Bldgs.	8,804	18,103		
32	17 Roadway Buildings				
33	18 Water Stations				
34	19 Fuel Stations				
35	20 Shops & Enginehouses				
36	26 Communication Systems	6,190			
37	27 Signals & Interlockers	353,807	158		
38	31 Power-Transmission Systems	7,340	274		
39	35 Miscellaneous Structures				
40	39 Public Improvements-Constr.	15,933	14,523		
41	44 Shop Machinery				
42	45 Power Plant Machinery				
43	Miscellaneous physical property (specify):				
44	Misc. Bldgs.	8,844			
45					
46					
47					
48					
49	TOTAL DEBITS	557,504	33,058		
50	Balances at close of year	4,856,921	1,506,418	619,197	139,919
51	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	11,394	1,851		

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

Dayton & Mich RR Company (f)	The Home Ave. RR Co. (g)	Strouds Creek & Middlety RR Co. (h)	(i)	(j)	(k)	Line No.
\$ 010705 6,508	\$ 010706 615	\$ 010707 6,593				1
						2
						3
	24	12				4
	12					5
						6
						7
312						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
312	36	12				25
						26
						27
						28
						29
						30
206						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
6,614	651	6,605				50
						51

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the

year 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	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	Estimated life (in years)	Annual rate of depreciation
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Buffalo,	2½ Other R/W Expenditures		3.26 %	The Cincinnati	2½ Other R/W Expenditures		3.26 %
2	Rochester &	3 Grading		2.34	Indianapolis	3 Grading		2.34
3	Pittsburgh	5 Tunnels & Subways		1.08	& Western Rwy.	6 Bridges, Trestles & Culvs.		1.34
4	Railway Co.	6 Bridges, Trestles & Culvs.		1.34	Co.	13 Fences, Snowsheds & Signs		4.17
5		13 Fences, Snowsheds & Signs		4.17		16 Station & Office Bldgs.		1.97
6		16 Station & Office Bldgs.		1.97		17 Roadway Buildings		2.54
7		17 Roadway Buildings		2.54		18 Water Stations		2.44
8		18 Water Stations		2.44		19 Fuel Stations		2.94
9		19 Fuel Stations		2.94		20 Shops & Enginehouses		1.93
10		20 Shops & Enginehouses		1.93		25 TOFC/COFC Terminals		3.38
11		26 Communication Systems		1.96		26 Communication Systems		1.96
12		27 Signals & Interlockers		3.01		27 Signals & Interlockers		3.01
13		29 Power Plants		1.47		31 Power-Transmission Systems		3.28
14		31 Power-Transmission Sys.		3.28		35 Misc. Structures		1.96
15		35 Misc. Structures		1.96		39 Public Imprvmts.-Constr.		2.50
16		39 Public Imprvmts.-Constr.		2.50		44 Shop Machinery		2.22
17		44 Shop Machinery		2.22				
18		45 Power Plant Machinery		2.90		737 Misc. Physical Property		Various
19								
20		737 Misc. Physical Property		1.92				
21								
22								
23	Allegheny &	3 Grading		2.34				
24	Western Rwy.	5 Tunnels & Subways		1.08				
25	Co.	6 Bridges, Trestles & Culvs.		1.34				
26		13 Fences, Snowsheds & Signs		4.17				
27		16 Station & Office Bldgs.		1.97				
28		20 Shops & Enginehouses		1.93				
29		26 Communication Systems		1.96				
30		31 Power-Transmission Sys.		3.28				
31		39 Public Imprvmts.-Constr.		2.50				
32		44 Shop Machinery		2.22				
33								
34								
35								
36								
37								
38								
39								

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY (Concluded)

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the

year 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	Clearfield &	3 Grading		2.34 %				%
2	Mahoning Rwy.	6 Bridges, Trestles & Culvs.		1.34				
3	Co.	13 Fences, Snowsheds & Signs		4.17				
4		16 Station & Office Bldgs.		1.97				
5		17 Roadway Buildings		2.54				
6		26 Communication Systems		1.96				
7		39 Public Imprvmts.-Constr.		2.50				
8								
9								
10	Dayton and	16 Station & Office Bldgs.		1.97				
11	Michigan RR							
12	Co.							
13								
14								
15	Home Avenue	3 Grading		2.34				
16	RR Co.	6 Bridges, Trestles & Culvs.		1.34				
17								
18								
19	Strouds Creek	3 Grading		2.34				
20	& Muddlety							
21	RR Co.							
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
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36								
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39								

[illegible]

306. 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.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	Allegheny & Western	Common Stock	3		1 690 900	50 772	Virtue of	7-1-76	
2	Railway Company	" "	3		1 646 800	49 404	lease	1-1-77	
3		Total	6		1,668,850	100 176			
4									
5	Clearfield and	Common Stock	3		469 450	14 083	Virtue of	7-1-76	
6	Mahoning Rwy. Co.	" "	3		469 450	14 084	lease	1-1-77	
7		Total	6			28 167			
8									
9	Dayton and Michigan	Common Stock	7/8		735 900	6 157 6373	4-1-76	4-1-76	
10	Railroad Company	" "	1-3/4		701 750	12 281	10-1-76		
11		" "	7/8		676 450	5 919 6506	4-1-77	4-1-77	
12			3.57	Av. 704,700		24 357 2516			
13									
14		Preferred Stock	2		780 500	15 610	4-1-76	4-1-76	
15		" "	2		777 750	15 555	7-1-76	7-1-76	
16		" "	2		751 300	15 026	10-1-76	10-1-76	
17		" "	2		750 400	15 008 14708	1-1-77	1-1-77	
18			8	Av. 764,988		61 199 6287			
19		Total				85 556 86059			
20									
21									
22	Home Avenue Railroad	Common Stock	2-1/2		48 900	1 222	Virtue of	7-1-76	
23	Company	" "	2-1/2		48 900	1 223	lease	1-1-77	
24		Total				2 445			
25									
26	Strouds Creek and								
27	Muddlety Railroad Co.	Common Stock	5%03		100,000	**90 410 59026			
28	**Represents monthly distribution of earnings.								
29									
30									
31									
32									
33									
34									
35									
36									

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 includible in account No. 509, "Income from lease of road and equip-

ment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable

accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Terminals (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Allegheny and Western	Punxsutawney, Pa. to Butler			\$	\$	\$
2	Railway Company	Jct., Pa. and Branches	68.48	Baltimore & Ohio RR Co.	177 277		177 277
3							
4	Clearfield and Mahoning	C&M Jct., Pa. to Clearfield	25.72	Baltimore & Ohio RR Co.	28 167		28 167
5	Railway Company	Pa.					
6							
7	Dayton and Michigan	Dayton, O. (2nd St.) to					
8	Railway Company	Toledo, O. and Branches	140.72	Baltimore & Ohio RR Co.	86 511		86 511
9							
10	The Home Avenue	West Dayton, O. to National					
11	Railroad Company	Military Homes, O.	3.99	Baltimore & Ohio RR Co.	2 445		2 445
12		(Switching track)					
13							
14	Strouds Creek and						
15	Muddlety Railroad	Allingdale, W.Va. to					
16	Company	Muddlety W.Va.	20.58	Baltimore & Ohio RR Co.	74 759		74 759
17							
18							
19							
20							
21							
22		No depreciation accrued for lessor companies					
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							

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 company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars 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.

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.

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Allegheny & Western Railway Company:								
2	1 Line Owned by Respondent:								
3	Main Line:								
4	A&W Rwy.	100%	59.60			10.10	2.53	5.65	77.88
5	Branch Line:								
6	A&W Rwy.	100%	8.02				0.87	10.03	18.92
7	J-P&LE RR	1/2						0.34	0.34
8	Total Class 1 and 1J Branch		8.02	-	-	-	0.87	10.37	19.26
9	Total Allegheny & Western Railway Co.		67.62			10.10	3.40	16.02	97.14
10	Buffalo, Rochester and Pittsburgh Railway Company:								
11	1 Line Owned by Respondent:								
12	Main Line:								
13	BR&P Rwy.	100%	242.97	101.73		42.39	13.67	104.76	505.52
14	Branch Lines:								
15	BR&P Rwy.	100%	77.47	1.73		6.88	17.83	18.67	122.58
16	Total Class 1 Main & 1 Branch		320.44	103.46		49.27	31.50	123.43	628.10
17	3 Line Operated Under Lease:								
18	Main Line:								
19	A&W Rwy.	100%	59.60			10.10	2.53	5.65	77.88
20	Branch Lines:								
21	Clearfield & Mohoning Rwy. Co.	100%	25.72			4.35	1.98		32.05
22	A&W Rwy.	100%	8.02				0.87	10.03	18.92
23	J-A&W Rwy. - P&LE RR	1/2						0.34	0.34
24	Total Class 3 and 3J Branch		33.74			4.35	2.85	10.37	51.31

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)										Total
25												
26												
27												
28												
29												
30												
31												

411. TRACKS OWNED AT CLOSE OF YEAR (Continued) (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 company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars 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.

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.

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Total Class 3 and 3J Main & Class 3 & 3J Branch		93.34			14.45	5.38	16.02	129.19
2	5 Line Operated Under Trackage Rights								
3	Main Line:								
4	E.L. RR Co.	100%						0.59	0.59
5	E.L. RR Co.	100%	20.45	20.47		7.04	1.15	5.08	54.19
6	Total Class 5 Main		20.45	20.47		7.04	1.15	5.67	54.78
7	Branch Lines:								
8	Penn Central (NYC) (Beech Creek RR)	100%	1.87			0.39		17.99	20.25
9	Penn Central (NYC)	100%						1.03	1.03
10	Penn Central (PRR)	100%	0.06			0.08		0.55	0.69
11	Total Class 5 Branch		1.93			0.47		19.57	21.97
12	Total Class 5 Main & Class 5 Branch		22.38	20.47		7.51	1.15	25.24	76.75
13	Total Buffalo, Rochester & Pittsburgh Railway Company		436.16	123.93		71.23	38.03	164.69	834.04
14	The Cincinnati, Indianapolis & Western Railroad Company								
15	1 Line Owned by Respondent:								
16	Main Line:								
17	CI&W RR	100%	278.23	0.80		17.33	27.69	37.96	362.01
18	J-Penn Central (NYC)	1/2	0.03					1.57	1.60
19	Total Class 1 & 1J Main		278.26	0.80		17.33	27.69	39.53	363.61
20	3 Line Operated under Lease:								
21	Branch Line:								
22	Gulf, Mobile & Ohio Railroad	100%						0.67	0.67
23	5 Line Operated under Trackage Rights:								
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)								Total
25										
26										
27										
28										
29										
30										
31										

411. TRACKS OWNED AT CLOSE OF YEAR (Continued) (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 company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars 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.

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.

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Main Line:								
2	NYC&St. L RR	100%						0.09	0.09
3	Indianapolis Union Rwy.	100%	1.29	1.22					2.51
4	Penn Central (NYC)	100%	1.45	0.71					2.16
5	Penn Central (PRR)	100%						0.34	0.34
6	Illinois Central Railroad	100%						0.02	0.02
7	GM&O RR	100%						1.21	1.21
8	N&W RR (Wabash RR)	100%	8.50	8.20					16.70
9	Total Class 5 Main		11.24	10.13				1.66	23.03
10	Total The Cincinnati, Indianapolis & Western Railroad Co.		289.50	10.93		17.33	27.69	41.86	387.31
11	Cleveland and Monongahela Railway Co.								
12	1 Line Owned by Respondent:								
13	Main Line:								
14	C&M Rwy.	100%	25.72			4.35	1.98		32.05
15	Dayton and Michigan Railroad Company:								
16	1 Line Owned by Respondent:								
17	Main Line:								
18	D&M RR	100%	140.66	14.19		43.29	10.93	129.77	338.84
19	J-NYC & St. L. RR	1/2						0.52	0.52
20	Total Class 1 & LJ Main		140.66	14.19		43.29	10.93	130.29	339.36
21	Branch Line								
22	D&M RR	100%	0.06					1.74	1.80
23	Total Dayton and Michigan Railroad Company		140.72	14.19		43.29	10.93	132.03	341.16
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)								Total
25										
26										
27										
28										
29										
30										
31										

411. TRACKS OWNED AT CLOSE OF YEAR (Continued) (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 company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars 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.

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.

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	The Home Avenue Railroad Company:								
2	1 Line Owned by Respondent:								
3	Branch Line:								
4	Home Avenue RR	100%						3.99	3.99
5	Strouds Creek and Muddlety Railroad Company:								
6	1 Line Owned by Respondent:								
7	SC&M RR		20.58			0.02	1.29	0.15	22.04
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									

MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES (Single Track)

Line No.	Name of road	(Enter names of States or Territories in the column headings)										Total	
							W. Va.	Penn.	N.Y.	Ohio	Ind.		Ill.
25	Allegheny and Western Railway							67.62					67.62
26	Buffalo, Rochester and Pittsburgh Railway							150.62	169.82				320.44
27	The Cincinnati, Indianapolis & Western Railroad									19.56	153.58	105.12	278.26
28	Clearfield and Mahoning Railway							25.72					25.72
29	Dayton and Michigan Railroad									140.72			140.72
30	Strouds Creek and Muddlety Railroad						20.58						20.58
31													

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 filed. 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.

1. 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 certificates 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.

3. All consolidations, mergers, and reorganizations 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.

4. Adjustments in the book value of securities owned, and reasons therefor.

5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	1	BR&P	M				0.18			0.18
2	1	BR&P	B				0.03			0.03
3	1	SC&M	M				0.02	0.17		0.19
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14							0.23	0.17		0.40
		Total Increase								

DECREASES IN MILEAGE

15	1	A-EW	M				0.03	0.04		0.07
16	1	BR&P	M						0.02	0.02
17	1	D&M	M						0.03	0.03
18	1	D&M	B						0.11	0.11
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29							0.03	0.04	0.16	0.23
Total Decrease										

Lessor Initials

Year 1976

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

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

State of Maryland

ss:

B. G. Lawler

(Insert here the name of the affiant)

makes oath and says that he is

Asst. Vice Pres. & Comptroller

(Insert here the official title of the affiant)

of

(Insert here the exact legal titles or names of the respondents)

Allegheny and Western Railway Company
Buffalo, Rochester and Pittsburgh Railway Company
The Cincinnati, Indianapolis & Western Railroad Company
Clearfield and Mahoning Railway Company
Dayton and Michigan Railroad Company
Home Avenue Railroad Company

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, 1976 to and including December 31, 1976

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
state above named, this 17 day of _____, 1977

My commission expires July 1, 1978

[Use an
L. S.
impression seal]

(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of _____ } ss:
County of _____ }

(Insert here the name of the affiant) Makes oath and says that he is _____
(Insert here the official title of the affiant)
of _____
(Insert here the exact legal titles or names of the respondents)

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 respondents during the period of time from and including

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

(Signature of affiant)

Subscribed and sworn to before me, a _____, in and for the State and

county above named, this _____ day of _____, 19____

Asst. Vice President My commission expires _____
and Comptroller is in immediate charge of the Accounting
Department of the respondents; therefore,
Supplemental Oath is not necessary.

(Signature of officer authorized to administer oaths)

Use an
L. S.
impression seal

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of PennsylvaniaCounty of Tiogass: H. E. Webster, Jr.

(Insert here the name of the affiant)

Makes oath and says that he is

Vice President

(Insert here the official title of the affiant)

of Strouds Creek and Muddlety Railroad Company.

(Insert here the exact legal titles or names of the respondents)

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 respondents during the period of time from and including

January 1, 19 76, to and including December 31, 1976

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 9th day of May, 19 77

My commission expires

NOTARY PUBLIC

My Commission Expires November 15, 1977

Welesboro, Pa.

Tioga County

Marie K. Buchanan

(Signature of officer authorized to administer oaths)

Notary Public

[Use an
L.S.
impression seal]

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of West VirginiaCounty of Nicholas

SS:

Thomas T. Rees

(Insert here the name of the affiant)

Makes oath and says that he is

President

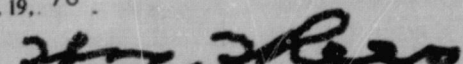
(Insert here the official title of the affiant)

of Strouds Creek and Muddlety Railroad Company

(Insert here the exact legal titles or names of the respondents)

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 respondents during the period of time from and including

January 1, 19 76, to and including December 31, 19 76.



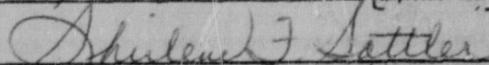
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 13 day of May, 19 77

My commission expires May 12, 1982

Use an
L. S.
impression seal



(Signature of officer authorized to administer oaths)

Notary Public

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