

410701

ANNUAL REPORT 1974 R-4 RAILROAD LESSOR 1 of 1

BALTIMORE & OHIO RR CO-LESSORS

410701

R-4
RAILROAD LESSOR

annual report

OF

LESSORS OF THE
BALTIMORE AND OHIO RAILROAD COMPANY

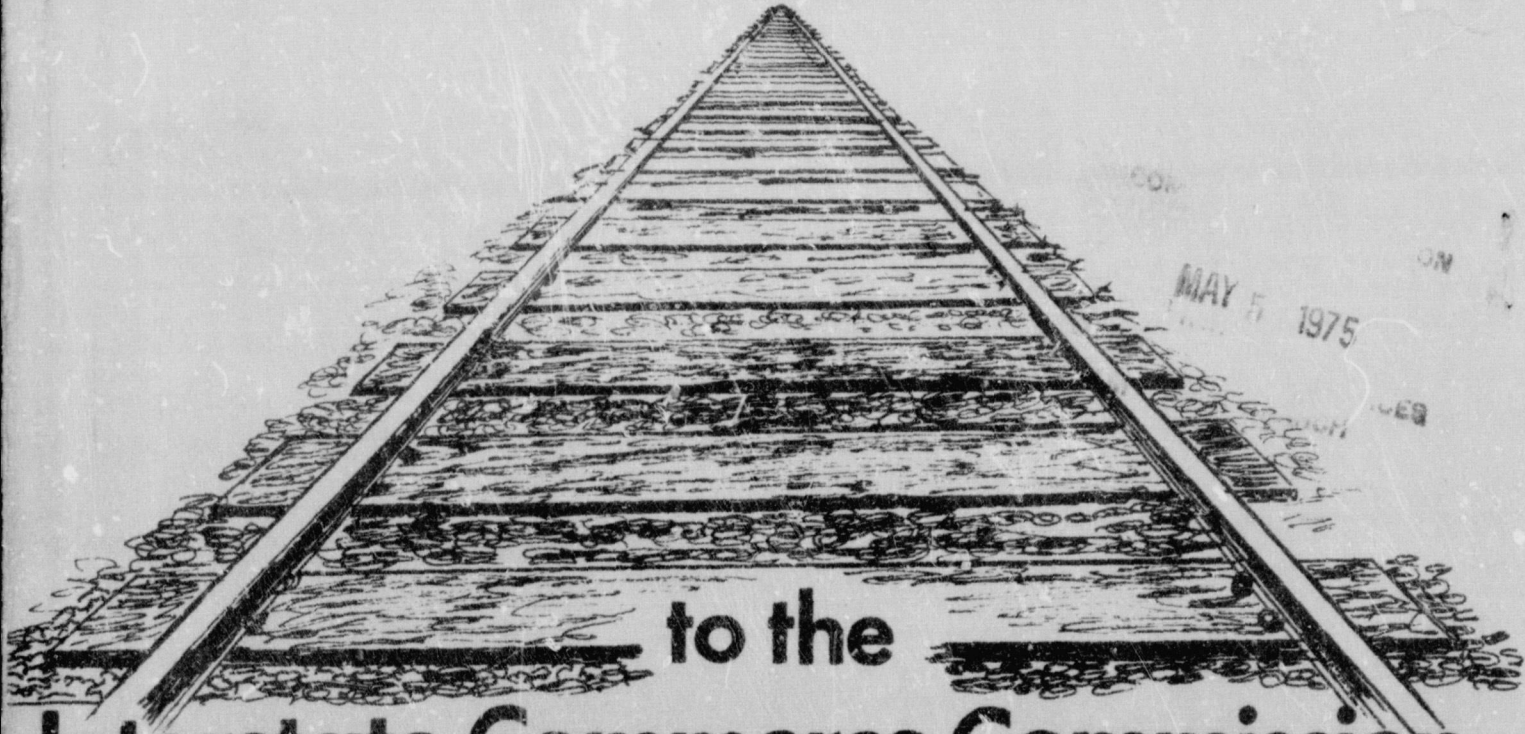
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Correct name and address if different than shown

125105100BALTIMOOHIO 1
BALTIMORE & OHIO RR CO - LESSORS
860 BLDG ROOM 403
BALTIMORE, MD. 21201

410701

LESSOR



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1974

MAY 5 1975

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 for a, 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, type-written or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

6. Money items, except averages, throughout the annual report form should be shown in Whole dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain, operating as well as financial accounts, and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form R-4).

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$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 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

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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, 1974

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) 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.

This report has been reduced in size to make it easier to complete, convenient to handle and permit the use of standard copy machines to reproduce the report.

The following changes have been made to facilitate better reporting and analysis:

A table of contents has been added.

Schedules 300 and 305 have been repositioned to follow the balance sheet, Schedule 200.

Pages 8 through 13: Schedule 200. General Balance Sheet

Account numbers 714, 744, 762 and 786 have been added to conform with the provisions of Docket No. 34178 (Sub-No. 2) Accounting for Income Taxes-Interperiod Tax Allocation (Deferred Taxes). Provision has also been made to report undistributed earnings from certain investments in account 721 in accordance with Docket No. 35949-The Equity Method of Accounting for Certain Long-Term Investments in Common Stocks.

Pages 14 through 17: Schedule 300. Income Account for the Year.

In accordance with Docket No. 34178 (Sub-No. 2) account numbers 533 and 591 have been added. Also, in conformity with Docket No.

35949, provision has been made to report equity in earnings (losses) of affiliated companies: Account 590 has been amended to read, "Income taxes on extraordinary and prior period items" and a footnote added to show the effect of deferred taxes on prior years' net income as reported in annual reports to the Commission.

Pages 17A and 17B: Schedule 305. Retained Income-Unappropriated

This schedule has been revised in accordance with Docket No. 35949.

Pages 27A and 27B: Investments in Common Stocks of Affiliated Companies

This schedule has been added to conform with the provisions of Docket No. 35949.

Pages 54, 55, and 55A: Schedule 350. Railway Tax Accruals, C. Analysis of Federal Income Taxes.

This schedule has been revised to incorporate interperiod tax allocation in accordance with the provisions of Docket No. 34178 (Sub-No. 2).

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 Company
Buffalo, Rochester and Pittsburgh
Railway Company
The Cincinnati, Indianapolis & Western
Railroad Company
Clearfield and Mahoning Railway Company
Detroit and Michigan Railway Company
The Home Avenue Railroad Company
Strouds Creek and Muddlety Railroad Company

Name of lessor companies that file separate reports

108. STOCKHOLDERS REPORTS

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		526	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		152	18,000
11	Company						
12							
13	Dayton and Michigan Railroad	3-5-1851	Ohio	The Baltimore and Ohio Railroad Company	67.25%	198	48,039
14	Company						
15							
16	The Home Avenue Railroad Company	8-28-1871	Ohio	None		40	2,000
17							
18	Strouds Creek and Muddlety						
19	Railroad Company	6-14-1904	W. Virginia	Tioga Lumber Company	100%	5	10,000
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

Lessor Initials B&O

Year 19 74

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,							
2	and Western	and Ohio Rail-		Pierce, Fenner				Robert C.		A. H. Cole &	
3	Railway Company	road Company	13,362	& Smith, Inc.	805	Alan Mark	451	McCutcheon	450	Alan Cole, J/T	414
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	Owen Clarke	3	H. T. Watkins	3
12											
13	Clearfield and	The Baltimore		Lincoln							
14	Mahoning Railway	and Ohio Rail-		National Life		Marios		William S.		Enos J.	
15	Company	road Company	6,729	Insurance Co.	2,270	Chios, Jr.	799	VanBergen	350	Derham	252
16											
17	Dayton and Michigan	The Baltimore									
18	Railroad Company	and Ohio Rail-		The Chatham		Hubert T.		Courtland		Elinor S.	
19		road Company	32,306	Fund	608	Campbell	561	Cemetery Assoc.	550	Taylor	515
20											
21	The Home Avenue			The Baltimore		Gareth R.					
22	Railroad Company	Parness		& Ohio Rail-		J Roger W.		George H.		W. Megrue	
23		& Co.	538	road Company	408	Williams, Ttees	132	Wood	101	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,		Breckinridge	1
28								Jr.	1		
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
11,942	165,000	106,927	5,890	43,585	408	10,000
5-23-74	5-20-74	10-8-74	5-23-74	5-21-74	6-3-74	7-11-74
Clev. by unanimous	Clev. written consent	Clev. Ohio	Clev. Ohio	Clev. Ohio	Clev. Ohio	Summersville, W.Va.

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	Owen Clarke	Owen Clarke	Owen Clarke
2	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
3	Date of beginning of term	5-23-74	5-20-74	10-8-74
4	Date of expiration of term	5-22-75	5-19-75	10-14-75
5	Name of director	J. T. Collinson	J. T. Collinson	J. T. Collinson
6	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
7	Date of beginning of term	5-23-74	5-20-74	10-8-74
8	Date of expiration of term	5-22-75	5-19-75	10-14-75
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	5-23-74	5-20-74	10-8-74
12	Date of expiration of term	5-22-75	5-19-75	10-14-75
13	Name of director	J. P. Ganley	J. P. Ganley	J. P. Ganley
14	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
15	Date of beginning of term	5-23-74	5-20-74	10-8-74
16	Date of expiration of term	5-22-75	5-19-75	10-14-75
17	Name of director	J. W. Hanifin	J. W. Hanifin	J. W. Hanifin
18	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
19	Date of beginning of term	5-23-74	5-20-74	10-8-74
20	Date of expiration of term	5-22-75	5-19-75	10-14-75
21	Name of director			T. H. Keelor
22	Office address			Cleveland, Ohio
23	Date of beginning of term			10-8-74
24	Date of expiration of term			10-14-75
25	Name of director			R. C. McGowan
26	Office address			Cleveland, Ohio
27	Date of beginning of term			10-8-74
28	Date of expiration of term			10-14-75
29	Name of director			H. T. Watkins
30	Office address			Cleveland, Ohio
31	Date of beginning of term			10-8-74
32	Date of expiration of term			10-14-75
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.
Owen Clarke	Owen Clarke	Owen Clarke	John B. Breckinridge	1
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W. Va.	2
5-23-74	5-21-74	6-3-74	7-11-74	3
5-22-75	5-20-75	6-2-75	7-11-75	4
J. T. Collinson	J. T. Collinson	J. T. Collinson	Harold D. Hershberger	5
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	6
5-23-74	5-21-74	6-3-74	7-11-74	7
5-22-75	5-20-75	6-2-75	7-11-75	8
J. T. Ford	J. T. Ford	J. T. Ford	Thomas T. Rees	9
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W. Va.	10
5-23-74	5-21-74	6-3-74	7-11-74	11
5-22-75	5-20-75	6-2-75	7-11-75	12
J. P. Ganley	J. P. Ganley	J. P. Ganley	Charles A. Schreyer	13
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	14
5-23-74	5-21-74	6-3-74	7-11-74	15
5-22-75	5-20-75	6-2-75	7-11-75	16
J. W. Hanifin	J. W. Hanifin	J. W. Hanifin	H. E. Webster, Jr.	17
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Wellsboro, Pa.	18
5-23-74	5-21-74	6-3-74	7-11-74	19
5-22-75	5-20-75	6-2-75	7-11-75	20
	T. H. Keelor	A. W. Johnston	George C. Williams	21
	Cleveland, Ohio	Cincinnati, Ohio	Williamsport, Pa.	22
	5-21-74	6-3-74	7-11-74	23
	5-20-75	6-2-75	7-11-75	24
	R. C. McGowan	R. C. McGowan		25
	Cleveland, Ohio	Cleveland, Ohio		26
	5-21-74	6-3-74		27
	5-20-75	6-2-75		28
	H. T. Watkins			29
	Cleveland, Ohio			30
	5-21-74			31
	5-20-75			32
	(Vacancy)			33
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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	J. W. Hanifin	J. W. Hanifin	J. W. Hanifin
2	Title of general officer	President	President	President
3	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
4	Name of general officer	J. T. Ford	J. T. Ford	J. T. Ford
5	Title of general officer	Senior Vice-President	Senior Vice-President	Senior Vice-President
6	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
7	Name of general officer	Owen Clarke	Owen Clarke	Owen Clarke
8	Title of general officer	Vice-President	Vice-President	Vice-President
9	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
10	Name of general officer	J. T. Collinson	J. T. Collinson	J. T. Collinson
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	J. P. Ganley
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	T. H. Keelor	T. H. Keelor	T. H. Keelor
17	Title of general officer	Vice-Pres. & Secretary	Vice-Pres. & Secretary	Vice-Pres. & Secretary
18	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
19	Name of general officer	R. C. McGowan	R. C. McGowan	R. C. McGowan
20	Title of general officer	Vice-President	Vice-President	Vice-President
21	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
22	Name of general officer	D. S. Morris	D. S. Morris	D. S. Morris
23	Title of general officer	General Counsel	General Counsel	General Counsel
24	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
25	Name of general officer	L. C. Roig, Jr.	L. C. Roig, Jr.	L. C. Roig, Jr.
26	Title of general officer	Asst. V-P & Treasurer	Asst. V-P & Treasurer	Asst. V-P & Treasurer
27	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
28	Name of general officer	B. G. Lawler	B. G. Lawler	B. G. Lawler
29	Title of general officer	Asst. V-P & Comptroller	Asst. V-P & Comptroller	Asst. V-P & Comptroller
30	Office address	Baltimore, Md.	Baltimore, Md.	Baltimore, Md.
31	Name of general officer	J. W. Brent	J. W. Brent	J. R. Cary
32	Title of general officer	Chief Engineer	Chief Engineer	General Manager
33	Office address	Cleveland, Ohio	Cleveland, Ohio	Cincinnati, Ohio
34	Name of general officer	J. R. Hickman	J. R. Hickman	J. W. Brent
35	Title of general officer	Gen. Real Estate Agent	Gen. Real Estate Agent	Chief Engineer
36	Office address	Baltimore, Md.	Baltimore, Md.	Cleveland, Ohio
37	Name of general officer			J. R. Hickman
38	Title of general officer			Gen. Real Estate Agent
39	Office address			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.
J. W. Hanifin	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. Ford	J. W. Hanifin	J. W. Hanifin	H. E. Webster, Jr.	4
Senior Vice-President	Exec. Vice-Pres.	Exec. Vice-Pres.	Vice President	5
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Wellsboro, Pa.	6
Owen Clarke	Owen Clarke	Owen Clarke	John B. Breckinridge	7
Vice-President	Vice-President	Vice-President	Secretary	8
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Summersville, W. Va.	9
J. T. Collinson	J. T. Ford	J. T. Ford	Charles A. Schreyer	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	J. P. Ganley	Harold D. Hershberger	13
Vice-President	Vice-President	Vice-President	Asst. Secy. & Treasurer	14
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	15
T. H. Keelor	R. C. McGowan	R. C. McGowan	George C. Williams	16
Vice-Pres. & Secy.	Vice-President	Vice-President	Asst. Secretary	17
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio	Williamsport, Pa.	18
R. C. McGowan	D. S. Morris	D. S. Morris		19
Vice-President	General Counsel	General Counsel		20
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio		21
D. S. Morris	T. H. Keelor	T. H. Keelor		22
General Counsel	Secretary	Secretary		23
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio		24
L. C. Roig, Jr.	L. C. Roig, Jr.	L. C. Roig, Jr.		25
Asst. V-P & Treasurer	Treasurer	Treasurer		26
Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio		27
B. G. Lawler	B. G. Lawler	B. G. Lawler		28
Asst. V-P & Comptroller	Comptroller	Comptroller		29
Baltimore, Md.	Baltimore, Md.	Baltimore, Md.		30
J. W. Brent	J. T. Collinson			31
Chief Engineer	Chief Engineer			32
Cleveland, Ohio	Cleveland, Ohio			33
J. R. Hickman	J. R. Hickman			34
Gen. Real Est. Agent	Gen. Real Est. Agent			35
Baltimore, Md.	Baltimore, Md.			36
				37
				38
				39
				40
				41
				42
				43
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200. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset 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

Line No.	Account (a)	A&W Rwy. Co. (b)	BR&P Rwy. Co. (c)	CIS& 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	75 244			16 943
10	(710) Working fund advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	(714) Deferred income tax charges (p. 55)				
15	Total current assets	75 244			16 943
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				
24	Total investments (accounts 721, 722 and 723)		25 401		
	PROPERTIES				
25	(731) Road and equipment property (pp. 18 and 19):				
26	Road	5 617 830	40 103 344	15 198 576	1 755 747
27	Equipment				
28	General expenditures	552 368			178 556
29	Other elements of investment	(1 999 094)			(545 917)
30	Construction work in progress		37 597	3 825	
31	Total road and equipment property	4 171 104	40 140 941	15 202 401	1 388 386
32	(732) Improvements on leased property (pp. 18 and 19):				
33	Road		2 879 595		
34	Equipment				
35	General expenditures				
36	Total improvements on leased property		2 879 595		
37	Total transportation property (accounts 731 and 732)	4 171 104	43 020 536	15 202 401	1 388 386
38	(735) Accrued depreciation—Road and Equipment		(4 373 516)	(1 432 661)	
39	(736) Amortization of defense projects—Road and Equipment			(44 879)	
40	Recorded depreciation and amortization (accts 735 and 736)		(4 373 516)	(1 477 540)	
41	Total transportation property less recorded depreciation and amortization (line 35 less line 38)	4 171 104	38 647 020	13 724 861	1 388 386
42	(737) Miscellaneous physical property	10 493	363 042	163 425	3 212
43	(738) Accrued depreciation—Miscellaneous physical property		(16 431)	(3 324)	
44	Miscellaneous physical property less recorded depreciation	10 493	346 611	160 101	3 212
45	Total properties less recorded depreciation and amortization (line 39 plus line 42)	4 181 597	38 993 631	13 884 962	1 391 598
	OTHER ASSETS AND DEFERRED CHARGES				
46	(741) Other assets	1 229 076	125 787		224 478
47	(742) Unamortized discount on long-term debt				
48	(743) Other deferred charges				
49	(744) Accumulated deferred income tax charges (p. 55)	1 229 076	125 787		224 478
50	Total other assets and deferred charges	1 229 076	125 787		224 478
51	TOTAL ASSETS	5 485 917	39 144 819	13 884 962	1 633 019
	ITEMS EXCLUDED ABOVE				
	The above returns exclude respondent's holdings of its own issues of securities as follows:				
52	(715) Sinking fund				
53	(716) Capital and other reserve funds				
54	(703) Special deposits				
55	(717) Insurance and other funds				

200. GENERAL BALANCE SHEET—ASSET SIDE—Continued

the Uniform System 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.

D&M R (f) R Co.	HA RR (g) Co.	SC&M (h) RR Co.	(i)	(j)	(k)	Line No.
\$ 8 564	\$	\$ 7 508	\$	\$	\$	1
74 330						2
						3
						4
						5
						6
						7
						8
23 350	1 310					9
						10
						11
						12
						13
						14
106 244	1 310	7 508				15
						16
						17
						18
						19
						20
						21
						22
						23
						24
900 584	100 000	279 189				25
						26
54 620		4 565				27
5 357 290		(15 195)				28
						29
6 312 494	100 000	268 559				30
						31
						32
						33
						34
6 312 494	100 000	268 559				35
						36
						37
						38
6 312 494	100 000	268 559				39
4 600						40
4 600						41
						42
6 312 094	100 000	268 559				43
						44
						45
						46
						47
						48
6 423 338	101 310	276 067				49
						50
						51
						52
						53

200. GENERAL BALANCE SHEET—LIABILITY SIDE

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

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.

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 LIABILITIES					
54	(751) Loans and notes payable	\$	\$	\$	\$
55	(752) Traffic, car-service and other balances—Credit				
56	(753) Audited accounts and wages payable				
57	(754) Miscellaneous accounts payable				
58	(755) Interest matured unpaid				
59	(756) Dividends matured unpaid	19 330			
60	(757) Unmatured interest accrued	55 914			16 944
61	(758) Unmatured dividends declared				
62	(759) Accrued accounts payable				
63	(760) Federal income taxes accrued				
64	(761) Other taxes accrued				
65	(762) Deferred income tax credits (p. 55)				
66	(763) Other current liabilities				
67	Total current liabilities (exclusive of long-term debt due within one year)	75 244			16 944
LONG-TERM DEBT DUE WITHIN ONE YEAR					
68	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
LONG-TERM DEBT DUE AFTER ONE YEAR					
69	(765) Funded debt unmatured	1 965 000			
70	(766) Equipment obligations (pp. 38)				
71	(767) Receivers' and Trustees' securities (39, 40)				
72	(768) Debt in default (and 41)				
73	(769) Accounts payable to affiliated companies (pp. 42 and 43)	23 075	14 438 207	6 820 591	652 326
74	Total long-term debt due after one year	1 988 075	14 438 207	6 820 591	652 326
RESERVES					
75	(771) Pension and welfare reserves				
76	(772) Insurance reserves				
77	(774) Casualty and other reserves				
78	Total reserves				
OTHER LIABILITIES AND DEFERRED CREDITS					
79	(781) Interest in default (p. 40)		1 453 555		
80	(782) Other liabilities				
81	(783) Unamortized premium on long-term debt				
82	(784) Other deferred credits		1 153 245		
83	(785) Accrued depreciation—Leased property				
84	(786) Accumulated deferred income tax credits (p. 55)		2 606 800		
85	Total other liabilities and deferred credits				
SHAREHOLDERS EQUITY					
<i>Capital stock (Par or stated value)</i>					
86	(791) Capital stock issued:				
	Common stock (pp. 32 and 33)	3 200 000	10 498 700	5 350 000	900 000
87	Preferred stock (pp. 32 and 33)		6 000 000	5 350 000	
88	Total capital stock issued	3 200 000	16 498 700	10 700 000	900 000
89	(792) Stock liability for conversion (pp. 34 and 35)				
90	(793) Discount on capital stock	3 200 000	16 498 700	10 700 000	900 000
91	Total capital stock				
<i>Capital Surplus</i>					
92	(794) Premiums and assessments on capital stock				63 750
93	(795) Paid-in surplus		1 340 365		
94	(796) Other capital surplus				63 750
95	Total capital surplus		1 340 365		
<i>Retained Income</i>					
96	(797) Retained income—Appropriated	222 598	4 260 747	(3 635 629)	
97	(798) Retained income—Unappropriated (pp. 17A and 17B)	222 598	4 260 747	(3 635 629)	
98	Total retained income				
99	Total shareholders' equity	3 422 598	22 099 812	7 064 371	963 750
100	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5 485 917	39 144 819	13 884 962	1 633 019

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.

010705

010706

010707

D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	54
						55
						56
						57
						58
						59
						60
16 467	1 310					61
						62
						63
						64
						65
						66
16 467	1 310					67
						68
						69
						70
						71
						72
						73
						74
						75
						76
						77
						78
						79
						80
		2 636				81
						82
		2 636				83
						84
						85
2 403 309	100 000	100 000				86
1 211 250						87
3 614 559	100 000	100 000				88
						89
3 614 559	100 000	100 000				90
						91
		10 000				92
						93
		10 000				94
						95
						96
2 792 312		163 431				97
2 792 312		163 431				98
6 406 871	100 000	273 431				99
6 423 338	101 310	276 067				100

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	A&W Rwy. Co (b)	BR&P Rwy. Co. (c)	CI&W Rwy. Co. (d)	C&M Rwy. Co. (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		1 300		
	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 _____ \$ _____

NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

010705 010706 010707					
D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)
\$	\$	\$	\$	\$	\$
15 045 005	49 498	1 063 775			

101

102

103

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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 (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	193 202			35 019
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 bonded 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)		193 202			35 019
37	Total other income		193 202			35 019
38	Total income (lines 22, 37)		193 202	None	None	35 019
	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					
48	Income available for fixed charges (lines 38, 47)		193 202	None	None	35 019

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.	HA RR Co.	SC&M RR Co.	(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
95 958	3 293	82 886				24
						25
						26
						27
						28
1, 281						29
						30
						31
						32
						33
						34
						35
						36
100 239	3 293	82 886				37
100 239	3 293	82 886				38
						39
						40
						41
						42
						43
						44
						45
859						46
859						47
99 380	3 293	82 886				48

300. INCOME ACCOUNT FOR THE YEAR--Continued

Line No.	Item (a)	Schedule No.	010701 A&W Rwy. Co.	010702 BR&P Rwy. Co.	010703 CI&W RR Co.	010704 C&M Rwy. Co.
			(b)	(c)	(d)	(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		77 321			
51	(b) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges		77 321			
55	Income after fixed charges (lines 48, 54)		115 881	None	None	35 019
	OTHER DEDUCTIONS					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	Ordinary income (lines 55, 56)		115 881			35 019
	EXTRAORDINARY AND PRIOR PERIOD ITEMS					
58	(570) Extraordinary items - Net Credit (Debit) (p. 58)	396				
59	(580) Prior period items - Net Credit (Debit) (p. 58)	396				
60	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 58)	396				
61	(591) Provision for deferred taxes- Extraordinary and prior period items					
62	Total extraordinary and prior period items Cr. (Dr.)					
63	Net Income transferred to Retained Income					
	Unappropriated (lines 57, 52)	305	115 881	None	None	35 019

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 \$_____.

NOTES AND REMARKS

In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in columns (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$	\$	None
1972			None
1971			None

300. INCOME ACCOUNT FOR THE YEAR—Concluded

010705 010706 010707						Line No.
D&M RR Co.	HA RR Co.	SC&M RR Co.				
(f)	(g)	(h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	49
						50
						51
						52
						53
						54
99 380	3 293	82 886				55
						56
99 380	3 293	82 886				57
						58
						59
						60
						61
						62
99 380	3 293	82 886				63

NOTES AND REMARKS - Concluded

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)		010701 A&W Rwy. (b) Co.	010702 BR&P Rwy. Co.
			(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
	CREDITS			
2	(602) Credit balance transferred from income (pp. 16 and 17) 300	115 881		None
3	(606) Other credits to retained income (p. 58) 396			
4	(622) Appropriations released			
5	Total	115 881		None
	DEBITS			
6	(612) Debit balance transferred from income (pp. 16 and 17) 300			
7	(616) Other debits to retained income (p. 58) 396			
8	(620) Appropriation for sinking and other reserve funds			
9	(621) Appropriations for other purposes			
10	(623) Dividends (pp. 52 and 53) 308	115 881		
11	Total	115 881		None
12	Net increase (decrease) during year*			
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*	222 598		4 260 747
14	Balance from line 13(2)*		x x x x x	x x x x x
15	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				
16	Amount of assigned Federal income tax consequences:			
17	Account 606		x x x x x	x x x x x
	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—Concluded

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 2 and 6, should agree with line 63, schedule 300.

5. Line 2 (line 6 if debit balance), column (2), should agree with line 36, method of accounting.

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

CI&W Rwy. Co. 010703 (d)		C&M Rwy. Co. 010704 (e)		D&M RR Co. 010705 (f)		HA R Co. 010706 (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
(3 635 629)		None		2 781 169		None		1
None		35 019		99 380		3 293		2
								3
								4
None		35 019		99 380		3 293		5
								6
								7
								8
		35 019		88 237		3 293		9
None		35 019		88 237		3 293		10
				11 143				11
								12
(3 635 629)		None		2 792 312		None		13
	x x x x x		x x x x x		x x x x x		x x x x x	14
(3 635 629)	x x x x x	None	x x x x x	2 792 312	x x x x x	None	x x x x x	15
	x x x x x		x x x x x		x x x x x		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

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)		SC&M RR Co. 010707 (b)	(c)
			(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*		\$ 155 923	\$
	CREDITS			
2	(602) Credit balance transferred from income (pp. 16 and 17)	300	82 886	
3	(606) Other credits to retained income (p. 58)	396		
4	(622) Appropriations released			
5	Total		82 886	
	DEBITS			
6	(612) Debit balance transferred from income (pp. 16 and 17)	300		
7	(616) Other debits to retained income (p. 58)	96		
8	(620) Appropriation for sinking and other reserve funds			
9	(621) Appropriations for other purposes			
10	(623) Dividends (pp. 52 and 53)	308	75 378	
11	Total		75 378	
12	Net increase (decrease) during year*		7568	
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*		163 431	
14	Balance from line 13(2)*		X X X X X	X X X X X
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*		163 431	X X X X X
Remarks				
16	Amount of assigned Federal income tax consequences:			
17	Account 606		X X X X X	X X X X X
	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. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	B. R. & P. Rwy. Co.		C. I. & W. RR Co.		Gross charges during year (f)	Net charges during year (g)
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)		
1	(1) Engineering	\$ 2,384	\$ 1,328	\$ 1,354	\$ (996)	\$	\$
2	(2) Land for transportation purposes	(1,799)	(1,963)		(5)		
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading	(11,919)	(20,487)	(680)	(1,470)		
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	(4,805)	(10,482)				
7	(7) Elevated structures						
8	(8) Ties	(6,935)	(6,457)	32	(676)		
9	(9) Rails	(38,563)	(35,616)	122,189	122,101		
10	(10) Other track material	(68,747)	(72,702)	44,608	40,960		
11	(11) Ballast	16,033	12,368	9,103	9,993		
12	(12) Track laying and surfacing	(755)	(416)	5,796	4,720		
13	(13) Fences, snowsheds, and signs		(136)	793	793		
14	(16) Station and office buildings	9,036	3,160	26,845	22,253		
15	(17) Roadway buildings	249,790	249,790	236	235		
16	(18) Water stations						
17	(19) Fuel stations	47,652	45,304				
18	(20) Shops and enginehouses	34,106	30,571	668	(17,364)		
19	(21) Grain elevators						
20	(22) Storage warehouses	1,307	1,307		(4,675)		
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems	(1,159)	(1,227)	408	300		
25	(27) Signals and interlockers	(7,662)	(31,001)	1,272	1,271		
26	(29) Power plants			(2)	(2)		
27	(31) Power-transmission systems	563	563	(865)	(17,487)		
28	(35) Miscellaneous structures						
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction		(5,108)	(153)	(394)		
32	(43) Other expenditures - Road						
33	(44) Shop machinery	4,108	3,491				
34	(45) Power-plant machinery						
35	Other (Specify and explain)						
36	Total expenditures for road	222,635	162,287	211,604	159,557		
37	(52) Locomotives		(497,387)				
38	(53) Freight-train cars		(61,958)				
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment		(108,093)				
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment		(667,438)				
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	222,635	(505,151)	211,604	159,557		
50	(90) Construction work in progress	(18,907)	(18,907)	(6,990)	(6,990)		
51	Grand total	203,728	(524,058)	204,614	152,567		

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.

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)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
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								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 obligation, 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.	Ac-count No. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company and description of security held, a so lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR	
						BROK 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 El			
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
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251. CAPITAL STOCK

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

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

Common.
Preferred.
Debtenture.

Receipts outstanding.

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

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

WITH PAR VALUE

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)	Hedged 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									
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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
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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										
17										
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44										
45										
46										
47										
48										
49										
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 (Identify 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 (Identify 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
6848		2 000 000			2 000 000	35 000		1 965 000	(1)		3
											4
											5
											6
											7
											8
											9
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											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		
		(v)	(w)	(x)	(y)
		\$	\$	\$	\$
1	765-Funded Debt Unmatured				
2	1-(a) Mortgage Bonds				
3	Allegheny & Western Rwy. Co.				
4	First Mortgage Bonds	77 321		77 321	
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
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39					
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41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
				none		4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						47
						48
						49
						50
						51
						52
						53
Grand Total						54

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	The Baltimore and Ohio Railroad Company
4	Railway Company	Advances
5	The Cincinnati, Indianapolis and Western	The Baltimore and Ohio Railroad Company
6	Railroad Company	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		
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19		
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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 (L) 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
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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
							3
	14 438 207	14 438 207					4
							5
	6 820 591	6 820 591					6
							7
							8
	650 000	650 000					9
	2 326	2 326					10
	652 326	652 326					11
							12
							13
							14
							15
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282. DEPRECIATION BASE—EQUIPMENT OWNED

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

year, respectively. If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the

difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	Buffalo, Rochester & Pittsburgh Railway Company	(52) Locomotives	\$ 497,387	\$	\$	\$	\$ 497,387	\$	\$ 497,387	\$
2		(53) Freight-train cars	61,958				1,958		61,958	
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	108,093				108,093		108,093	
7		(58) Miscellaneous equipment								
8		Total	667,438				667,438		667,438	None
9		(52) Locomotives								
10		(53) Freight-train cars								
11		(54) Passenger-train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment								
15		(58) Miscellaneous equipment								
16		Total								
17		(52) Locomotives								
18		(53) Freight-train cars								
19		(54) Passenger-train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment								
23		(58) Miscellaneous equipment								
24		Total								
25		(52) Locomotives								
26		(53) Freight-train cars								
27		(54) Passenger-train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight-train cars								
35		(54) Passenger-train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

Lessor Initials

B&O

Year 19 74

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account "Accrued depreciation—Road and Equipment," during the year which relate to

equipment by each lessor company included in this report. A debit balance in column (c) and (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for Retirement (g)	Other debits (h)	Total debits (i)	
1	Buffalo, Rochester & Pittsburgh Railway Company	(52) Locomotives	\$ 417,717	\$	\$	\$	\$ 417,717	\$	\$ 417,717	\$
2		(53) Freight-train cars	43,735				43,735		43,735	
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	136,357				136,357		136,357	
7		(58) Miscellaneous equipment								
8		Total	597,809				597,809		597,809	None
9		(52) Locomotives								
10		(53) Freight-train cars								
11		(54) Passenger-train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment								
15		(58) Miscellaneous equipment								
16		Total								
17		(52) Locomotives								
18		(53) Freight-train cars								
19		(54) Passenger-train cars								
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment								
23		(58) Miscellaneous equipment								
24		Total								
25		(52) Locomotives								
26		(53) Freight-train cars								
27		(54) Passenger-train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight-train cars								
35		(54) Passenger-train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

Lessor Initials B&O

Year 19 74

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)	B.R.&P. Rwy. Co. (b)	C.I.&W. RR Co. (c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	5,191,248	1,385,660		
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	13,695	2,760		
3	Road property (specify):				
2-1/2	Other R/W Expenditures	72	12		
3	Grading	18,072	3,604		
5	Tunnels and Subways	4,608			
6	Bridges, Trestles & Culverts	100,038	42,408		
13	Fences, Snowsheds & Signs	10,752	5,060		
16	Station & Office Bldgs.	21,815	8,947		
17	Roadway Buildings	1,036	228		
18	Water Stations	5,502	24		
19	Fuel Stations	3,985	2,052		
20	Shops and Enginehouses	58,146	5,598		
22	Storage Warehouses				
25	TOFC/COFC Terminals		1,116		
26	Communication Systems	9,272	3,035		
27	Signals and Interlockers	85,078	16,921		
29	Power Plants	1,044			
31	Power Transmission Systems	6,912	744		
35	Miscellaneous Structures	972	1,164		
39	Public Improvements-Constr.	33,326	2,438		
44	Shop Machinery	14,446	336		
45	Power Plant Machinery	5,832			
23	Misc. Phys. Prop. - Misc. Bldgs.	2,736	564		
24	TOTAL CREDITS	383,644	94,251		
	Debits				
26	Road property (specify):				
3	Grading	546			
6	Bridges, Trestles & Culverts	5,904			
13	Fences, Snowsheds & Signs	141			
16	Station & Office Bldgs.	6,268	4,857		
19	Fuel Stations	2,348			
20	Shops and Enginehouses	3,584	18,899		
22	Storage Warehouses		5,162		
26	Communication Systems	71	112		
27	Signals and Interlockers	23,378			
31	Power Transmission Systems		17,414		
39	Public Improvements-Constr.	5,111	242		
44	Shop Machinery	(1,956)			
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	45,395	46,686		
50	Balances at close of year	5,526,761	1,432,661		
51	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	16,431	3,324		

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 (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	Buffalo, Roches-	2-1/2 Other R/W Expenditures		3.26%	The Cincinnati	2-1/2 Other R/W Expenditures		3.26%
2	ter & Pitts-	3 Grading		2.34	Indianapolis &	3 Grading		2.34
3	burgh Rwy. Co.	5 Tunnels & Subways		1.08	Western RR Co.	6 Bridges, Trestles & Culverts		1.34
4		6 Bridges, Trestles & Culverts		1.34		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		22 Storage Warehouses		1.11
11		23 Wharves & Docks		2.26		25 TOFC/COFC Terminals		3.38
12		24 Coal and Ore Wharves		2.52		26 Communication Systems		1.96
13		25 TOFC/COFC Terminals		3.38		27 Signals & Interlockers		3.01
14		26 Communication Systems		1.96		31 Power Transmission Systems		3.28
15		27 Signals & Interlockers		3.01		35 Miscellaneous Structures		1.96
16		29 Power Plants		1.47		37 Roadway Machines		8.13
17		31 Power Transmission Systems		3.28		39 Public Improvements-Constr.		2.50
18		35 Miscellaneous Structures		1.96		44 Shop Machinery		2.22
19		39 Public Improvements-Constr.		2.50		45 Power Plant Machinery		2.90
20		44 Shop Machinery		2.22				
21		45 Power Plant Machinery		2.90				
22								
23		Misc. Physical Property		1.61		Misc. Physical Property		0.84
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								

Lessor Initials R&O

Year 1974

308. DIVIDENDS DECLARED

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

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

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

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		1 998 900	59 967	Virtue of	7-1-74	
2	Railway Company	" "	3		1 863 800	55 914	lease	1-1-75	
3		Total	6		av. 693,350	115 881			
4									
5	Clearfield and	Common Stock	3		603 750	18 112	Virtue of	7-1-74	
6	Mahoning Railway Co.	" "	3		563 550	16 907	lease	1-1-75	
7		Total	6		av. 583,650	35 019			
8									
9	Dayton and Michigan	Common Stock	7/8		835 250	7 265	4-1-74	4-1-74	
10	Railroad Company	" "	1-3/4		786 650	13 897	10-1-74		
11		" "	7/8		758 600	6 883	To be declared	4-1-75	
12			2.61		av. 819,950	21,163			
13									
14		Preferred Stock	2		857 400	17 148	4-1-74	4-1-74	
15		" "	2		840 700	16 814	7-1-74	7-1-74	
16		" "	2		832 250	16 645	10-1-74	10-1-74	
17		" "	2		823 350	16 467	1-1-75	1-1-75	
18			10.52		av. 838,425	67 074			
19		Total			882 37	95 119			
20									
21	Home Avenue Railroad	Common Stock	2-1/2		79 300	1 983	Virtue of	7-1-74	
22	Company	" "	2-1/2		52 400	1 310	lease	1-1-75	
23		Total	5		av. 65,850	3 293			
24									
25									
26	Strouds Creek and								
27	Muddlety Railroad Co.	Common Stock	75.38		109,000	**75 378			
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)	Termini (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.	193 202		193 202
3							
4	Clearfield and Mahoning	C&M Jct., Pa. to Clearfield	25.72	Baltimore & Ohio RR Co.	35 019		35 019
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.	95 958		95 958
9							
10	The Home Avenue	West Dayton, O. to National					
11	Railroad Company	Military Homes, O.	3.99	Baltimore & Ohio RR Co.	3 293		3 293
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.	82 886		82 886
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 hundredth of a 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			10.13	2.57	5.65	77.95
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 & 1J Branch		8.02	-	-	-	0.87	10.37	19.26
9	Total Allegheny & Western Railway Co.		67.62			10.13	3.44	16.02	97.21
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		42.24	13.69	108.29	508.92
14	Branch Lines:								
15	BR&P Rwy.	100%	77.47	1.73		6.85	17.83	18.67	122.55
16	Total Class 1 Main & 1 Branch		320.44	103.46		49.09	31.52	126.96	631.47
17	3 Line Operated Under Lease:								
18	Main Line:								
19	A&W Rwy.	100%	59.60			10.13	2.57	5.65	77.95
20	Branch Lines:								
21	Clearfield & Mahoning 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 & 3J Branch		33.74			4.35	2.85	10.37	51.31
25	Total Class 3 & 3J Main & Class 3 & 3J Branch		93.34			14.48	5.42	16.02	129.26
26	5 Line Operated Under Trackage Rights								
27	Main Line:								
28	E.L. RR Co.	100%						0.59	0.59
29	E.L. RR Co.	100%	20.45	20.47		7.04	1.15	5.08	54.19
30	Total Class 5 Main		20.45	20.47		7.04	1.15	5.67	54.78
31	Branch Lines:								
32	Penn Central (NYC) (Beech Creek RR)	100%	1.87			0.39		17.99	20.25
33	Penn Central (NYC)	100%						1.03	1.03
34	Penn Central (PRR)	100%	0.06			0.08		0.55	0.69
35	Total Class 5 Branch		1.93			0.47		19.57	21.97
37	Total Class 5 Main & Class 5 Branch		22.38	20.47		7.51	1.15	25.24	76.75
38	Total Buffalo, Rochester & Pittsburgh Railway Company		436.16	123.93		71.08	38.09	168.22	837.48

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 hundredth of a mile.

Line No.	Name of road	Termini between which road named extends	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, etc.			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
39	<u>The Cincinnati, Indianapolis & Western Railroad Company</u>								
40	<u>1 Line Owned by Respondent:</u>								
41	<u>Main Line:</u>								
42	CI&W RR	100%	278.23	0.80		18.05	27.67	38.03	362.78
43	J-Penn Central (NYC)	1/2	0.03					1.57	1.60
44	Total Class 1 & 1J Main		278.268	0.80		18.058	27.678	39.600	364.385
45	<u>3 Line Operated under Lease:</u>								
46	<u>Branch Line:</u>								
47	Gulf, Mobile & Ohio Railroad	100%						0.67	0.67
48	<u>5 Line Operated under Trackage Rights:</u>								
49	<u>Main Line:</u>								
50	NYC&St.L RR	100%						0.09	0.09
51	Indianapolis Union Rwy.	100%	1.29	1.22					2.51
52	Penn Central (NYC)	100%	1.45	0.71					2.16
53	Penn Central (PRR)	100%						0.34	0.34
54	Illinois Central Railroad	100%						0.02	0.02
55	GM&O RR	100%						1.21	1.21
56	N&W RR (Wabash RR)	100%	8.50	8.20					16.70
57	Total Class 5 Main		11.24	10.13				1.66	23.03
58	Total The Cincinnati, Indianapolis & Western Railroad Co.		289.50	10.93		18.05	27.67	41.93	388.08
59	<u>Clearfield and Mahoning Railway Co:</u>								
60	<u>1 Line Owned by Respondent:</u>								
61	<u>Main Line:</u>								
62	C&M Rwy.	100%	25.726			4.354	1.982		32.054
63	<u>Dayton and Michigan Railroad Company:</u>								
64	<u>1 Line Owned by Respondent:</u>								
65	<u>Main Line:</u>								
66	D&M RR	100%	140.66	14.19		43.19	10.31	119.95	328.30
67	J-NYC & St.L. RR	1/2						0.52	0.52
68	Total Class 1 & 1J Main		140.66	14.19		43.19	10.31	120.47	328.82
69	<u>Branch Line</u>								
70	D&M RR	100%	0.06					1.85	1.91
71	Total Dayton and Michigan Railroad Company		140.72	14.194		43.193	10.310	122.322	330.736
72	<u>The Home Avenue Railroad Company:</u>								
73	<u>1 Line Owned by Respondent:</u>								
74	<u>Branch Line:</u>								
75	Home Avenue RR	100%						3.994	3.994
76	<u>Strouds Creek and Muddlety Railroad Company:</u>								
77	<u>1 Line Owned by Respondent:</u>								
78	SC&M RR		20.58				1.12	0.150	21.852

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 hundredth of a mile.

Line No.	Name of road	Terminal between which road named extend	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, etc.			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)

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. Virginia	Pennsylvania	New York	Ohio	Indiana	Illinois	
25	Allegheny and Western Railway		67.628					67.628
26	Buffalo, Rochester and Pittsburgh Railway		150.620	169.820				320.440
27	The Cincinnati, Indianapolis & Western Railroad				19.564	153.584	105.125	278.263
28	Clearfield and Mahoning Railway		25.726					25.726
29	Dayton and Michigan Railroad				140.721			140.721
30	Strouds Creek and Muddlety Railroad	20.581						20.581
31								
32								
33								
34								

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.

- 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.

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

INCREASES IN 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	Dayton & Michigan RR	M						0.63	0.63
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
Total Increase									0.63	0.63

DECREASES IN MILEAGE

15	1	Allegheny & Western Rwy.	M	0.86						0.86
16	1	Buffalo, Rochester & Pittsburgh Rwy.	M				0.03	0.10	0.02	0.15
17	2	B.R.&P. Rwy. (A&W)	B	0.86						0.86
18	1	C.I.&W. RR	M				0.09	0.10		0.19
19	1	Dayton & Michigan RR	M					0.07		0.07
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
Total Decrease				1.72			0.12	0.27	0.02	2.13

Lessor Initials

P.M.

Year 1974

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

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, 19 74, to and including December 31, 19 74

B. G. Lawler

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and
State above named, this 2 day of MAY, 19 75

My commission expires July 1, 1978

Use an
L. S.
impression seal

Charles F. Wideman

(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of _____ }
County of _____ } ss:

(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____

My commission expires _____

Use an
L. S.
impression seal

The 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)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of PennsylvaniaCounty of Tioga

ss:

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 74, to and including December 31, 19 74H. E. Webster Jr.

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State andcounty above named, this 29 day of April, 19 75My commission expires Carolyn E. Etner[Use an
L. S.
impression seal]

CAROLYN E. ETNER, Notary Public

Wellington, Tioga Co., Pa.

(Signature of officer authorized to administer oaths)

My Commission Expires Feb. 14, 1977

Notary Public

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, 1974, to and including December 31, 1974

Thomas T. Rees

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State andcounty above named, this 29 day of April, 1975My commission expires Feb. 4, 1982[Use an
L. S.
impression seal]Virginia A. Dodrill

(Signature of officer authorized to administer oaths)

Notary Public

[illegible][illegible]

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