

410701

ANNUAL REPORT 1977 CLASS 1

1 of 1

BALTIMORE & OHIO RR CO

410701
annual
report

R-4

RAILROAD LESSOR

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

INTERSTATE
COMMERCE COMMISSION
RECEIVED

APR 6 1978


ADMINISTRATIVE SERVICES
MM MAIL ROOM

OF

LESSORS OF THE
BALTIMORE AND OHIO RAILROAD COMPANY

Correct name and address if different than shown

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



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1977

NOTICE

1. This form or 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. 26. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

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

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

(7) (c). Any carrier, or lessor, * * * or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. * * *

(8) As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor. * * *

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

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

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

4. If it be necessary or desirable to insert additional statements, 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.

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

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

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

Class I companies are those having annual operating revenues of \$10,000,000 or more. (For this class, Annual Report Form R-1 is provided.)

Class II companies are those having annual operating revenues below \$10,000,000. (For this class, Annual Report Form R-2 is provided.)

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

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

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

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

ANNUAL REPORT

OF

LESSORS OF

(FULL NAME OF THE RESPONDENT)

THE BALTIMORE AND OHIO RAILROAD COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1977

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

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

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

(Office address) 2 North Charles Street, Baltimore, Maryland 21201
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

Pages 8 thru 13: Schedule 200. General Balance Sheet

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

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INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

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

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

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

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

Names of lessor companies included in this report

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

Name of lessor companies that file separate reports

108. STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☒ No annual report to stockholders is prepared.

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

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

If receivers, trustee, or a committee of bondholders are in possession of the property of any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other posses-

sion began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	Allegheny and Western Railway	1-22-1898	Penna.	None		467	32,000
2	Company						
3							
4	Buffalo, Rochester and Pitts-	3-10-1887	Penna.				
5	burgh Railway Company	3-11-1887	New York	The Baltimore and Ohio Railroad Company	99%	3	165,000
6							
7	The Cincinnati, Indianapolis &						
8	Western Railroad Company	10-30-1915	Indiana	The Baltimore and Ohio Railroad Company	99%	14	107,000
9							
10	Clearfield and Mahoning Railway	5-28-1892	Penna.	None		137	18,000
11	Company						
12							
13	Dayton and Michigan Railroad	3-5-1851	Ohio	The Baltimore and Ohio Railroad Company	71.8%	174	48,039
14	Company						
15							
16	The Home Avenue Railroad	3-28-1871	Ohio	None		28	2,000
17	Company						
18							
19	Strouds Creek and Muddlety						
20	Railroad Company	6-14-1904	W. Virginia	Tioga Lumber Company	100%	5	10,000
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the

year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held in trust, give particulars of the trust in a footnote. In the case of voting trust agreements

give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	Allegheny	The Baltimore		Merrill Lynch				Miss Isabel &			
2	and Western	and Ohio Rail-		Pierce, Fenner				Miss Florence		Kidder, Pea-	
3	Railway Company	road Company	15,532	Smith, Inc.	1,346	Alan Mark	451	Lowery	280	body & Co., Inc.	279
4											
5	Buffalo, Rochester	Manufacturers									
6	and Pittsburgh	Hanover Trust									
7	Railway Company	Co., Trustee	154,986	P. R. & P. Ry. Co.	13	Walston Brown	1				
8											
9	The Cincinnati, Indi-	Manufacturers									
10	anapolis & Western	Hanover Trust		Hare		Wilson J.					
11	Railroad Company	Co., Trustee	106,920	& Co.	48	Buvinger, Jr.	6	J. P. Ganley	3	H. T. Warkins	3
12											
13	Clearfield and	The Baltimore		Lincoln							
14	Mahoning Railway	and Ohio Rail-		National Life		William S.		Miss Anne K.		Henrietta A.	
15	Company	road Company	8,611	Insurance Co.	2,270	VanBergen	350	Derham	302	Busted	200
16											
17	Dayton and Michigan	The Baltimore									
18	Railroad Company	and Ohio Rail-		The Chatham		Courtland		Elinor S.		Miss Kathryn	
19		road Company	34,510	Fund	608	Cemetery Assoc	550	Taylor	515	L. Alderhold	500
20											
21	The Home Avenue			The Baltimore				Gareth R.			
22	Railroad Company	Parness		& Ohio Rail-		George H.		& Roger W.		W. Megrue	
23		& Co.	586	road Company	428	Wood	101	Williams, Trees	100	Brock	100
24											
25	Strouds Creek and										
26	Muddyety Railroad	Hoga		H. E.		Thomas T.		Harold D.		John B.	
27	Company	Lumber	9,995	Webster	2	Rees	1	Hersberger, Jr.	1	Breckinridge	1
28											
29											
30											
31											
32											

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

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

Give the date of such meeting

Give the place of such meeting

INITIALS OF RESPONDENT COMPANIES

A&W	BR&P	CI&W	CEM	DEM	H.A.	SC&M
14,919	165,000	106,924	8,468	44,543	428	10,000
5-27-76	5-17-76	10-12-76	5-27-76	5-18-76	6-7-76	7-08-76
Cleve. written	by unanimous	Cleve.	Cleve.	Cleve.	Cleve.	Summers-
Ohio	consent	Ohio	Ohio	Ohio	Ohio	ville, Pa.

112. DIRECTORS

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

Line No.	Item	Allegheny and Western Railway Company	Buffalo, Rochester and Pittsburgh Railway Company	The Cincinnati, Indianapolis & Western Railroad Company
1	Name of director	J. T. Collinson	J. T. Collinson	J. T. Collinson
2	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
3	Date of beginning of term	5-27-76	5-17-76	10-12-76
4	Date of expiration of term	5-26-77	5-16-77	10-11-77
5	Name of director	R. W. Donnem	R. W. Donnem	R. W. Donnem
6	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
7	Date of beginning of term	5-27-76	5-17-76	10-12-76
8	Date of expiration of term	5-26-77	5-16-77	10-11-77
9	Name of director	J. T. Ford	J. T. Ford	J. T. Ford
10	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
11	Date of beginning of term	5-27-76	5-17-76	10-12-76
12	Date of expiration of term	5-26-77	5-16-77	10-11-77
13	Name of director	R. L. Hintz	R. L. Hintz	J. P. Ganley
14	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
15	Date of beginning of term	5-27-76	5-17-76	10-12-76
16	Date of expiration of term	5-26-77	5-16-77	10-11-77
17	Name of director	H. T. Watkins	H. T. Watkins	C. J. Henry, Jr.
18	Office address	Cleveland, Ohio	Cleveland, Ohio	Cleveland, Ohio
19	Date of beginning of term	5-27-76	5-17-76	10-12-76
20	Date of expiration of term	5-26-77	5-16-77	10-11-77
21	Name of director			R. L. Hintz
22	Office address			Cleveland, Ohio
23	Date of beginning of term			10-12-76
24	Date of expiration of term			10-11-77
25	Name of director			R. C. McGowan
26	Office address			Cleveland, Ohio
27	Date of beginning of term			10-12-76
28	Date of expiration of term			10-11-77
29	Name of director			H. T. Watkins
30	Office address			Cleveland, Ohio
31	Date of beginning of term			10-12-76
32	Date of expiration of term			10-11-77
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

112. DIRECTORS—Concluded

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

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

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

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

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

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

Show hereunder the asset side of the balance sheet at close of year of lessor companies in the column headings. For instructions covering this each lessor company included in this report, entering the names of the 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)	CI&W RR Co. (d)	C&M Rwy. Co. (e)
	CURRENT ASSETS				
1	(701) Cash	\$	\$	\$	\$
2	(702) Temporary cash investments				
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic, car-service and other balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable				
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable	67 851			13 848
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	67 851			13 848
16	(715) Sinking 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	(724) Allowance for net unrealized loss on noncurrent marketable equity securities—Cr.				
25	Total investments (accounts 721, 722, 723, and 724)		25 401		
	PROPERTIES				
26	(731) Road and equipment property (pp. 18 and 19):				
27	Road	5 177 015	36 464 835	15 324 720	1 671 190
28	Equipment	552 368			178 556
29	General expenditures	(1 999 094)			(545 917)
30	Other elements of investment		4 428	44 174	
31	Construction work in progress	3 730 289	36 469 253	15 368 894	1 303 829
	Total road and equipment property				
32	(732) Improvements on leased property (pp. 18 and 19):				
33	Road		3 174 186		
34	Equipment				
35	General expenditures				
36	Total improvements on leased property		3 174 186		
37	Total transportation property (accounts 731 and 732)	3 730 289	39 643 449	15 368 894	1 303 829
38	(733) Accrued depreciation—Improvements on leased property		(465 878)		
39	(735) Accrued depreciation—Road and Equipment	(640 329)	(2 273 331)	(1 597 092)	(145 295)
40	(736) Amortization of defense projects—Road and Equipment			(44 878)	
41	Recorded depreciation and amortization (accts 733, 735 and 736)	(640 329)	(2 739 209)	(1 641 970)	(145 295)
42	Total transportation property less recorded depreciation and amortization	3 089 960	36 904 240	13 726 924	1 158 534
43	(737) Miscellaneous physical property	10 493	272 038	114 222	3 212
44	(738) Accrued depreciation—Miscellaneous physical property		(12 822)	(2 079)	
45	Miscellaneous physical property less recorded depreciation	10 493	259 216	112 143	3 212
	Total properties less recorded depreciation and amortization	3 100 453	37 163 456	13 839 067	1 161 746
	OTHER ASSETS AND DEFERRED CHARGES				
46	(741) Other assets	2 310 220	94 502		454 330
47	(743) Other deferred charges				
48	(744) Accumulated deferred income tax charges (p. 55)				
49	Total other assets and deferred charges	2 310 220	94 502		454 330
50	TOTAL ASSETS	5 478 524	37 283 359	13 839 067	1 629 924

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

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

200. GENERAL BALANCE SHEET—ASSET SIDE—Continued

the Uniform System of Accounts for Railroad Companies. The entries in 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	(f) Rwy. Co.	HA	(g) RR Co.	SC&M	(h) RR Co.	(i)	(j)	(k)	Line No.
\$	162	\$		\$	10 582	\$		\$	1
	99 025				25 000				2
									3
									4
									5
									6
	25)								7
									8
	20 104		1 285						9
									10
									11
									12
									13
									14
	119 541		1 285		35 582				15
									16
									17
									18
									19
									20
									21
									22
									23
									24
									25
	899 110		99 747		266 185				26
									27
	54 620				4 565				28
	5 357 290			(15 195)				29
									30
	6 311 020		99 747		255 555				31
									32
									33
									34
									35
	6 311 020		99 747		255 555				36
									37
	(7 132)		687)	(6 617)				38
									39
	(7 132)		687)	(6 617)				40
	6 303 888		99 060		248 938				41
	4 600								42
									43
	4 600								44
	6 308 488		99 060		248 938				45
	8 606		940		19 621				46
									47
									48
	8 606		940		19 621				49
	6 436 635		101 285		304 141				50

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.

Line No.	Account (a)	A&W Rwy. Co. (b)	BR&P Rwy. Co. (c)	CI&W RR Co. (d)	C&M Rwy. Co. (e)
	CURRENT LIABILITIES				
55	(751) Loans and notes payable	\$	\$	\$	\$
56	(752) Traffic, car-service and other balances—Credit				
57	(753) Audited accounts and wages payable				
58	(754) Miscellaneous accounts payable				
59	(755) Interest matured unpaid				
60	(756) Dividends matured unpaid				
61	(757) Unmatured interest accrued	19 269			
62	(758) Unmatured dividends declared	48 582			13 848
63	(759) Accrued accounts payable				
64	(760) Federal income taxes accrued				
65	(761) Other taxes accrued				
66	(762) Deferred income tax credits (p. 55)				
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within one year)	67 851			13 848
	LONG-TERM DEBT DUE WITHIN ONE YEAR				
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
	LONG-TERM DEBT DUE AFTER ONE YEAR				
70	(765) Funded debt unmatured	1 965 000			
71	(766) Equipment obligations (pp. 38-41)				
72	(766.5) Capitalized lease obligations				
73	(767) Receivers' and Trustees' securities (pp. 38-41)				
74	(768) Debt in default (pp. 38-41)				
75	(769) Amounts payable to affiliated companies (pp. 42 and 43)	23 075	12 418 996	6 774 696	652 326
76	(770.1) Unamortized discount on long-term debt				
77	(770.2) Unamortized premium on long-term debt				
78	Total long-term debt due after one year	1 988 075	12 418 996	6 774 696	652 326
	RESERVES				
79	(771) Pension and welfare reserves				
80	(774) Casualty and other reserves				
81	Total reserves				
	OTHER LIABILITIES AND DEFERRED CREDITS				
82	(781) Interest in default (p. 40)				
83	(782) Other liabilities		1 453 555		
84	(784) Other deferred credits				
85	(785) Accrued liability—Leased property		1 310 996		
86	(786) Accumulated deferred income tax credits (p. 55)				
87	Total other liabilities and deferred credits		2 764 551		
	SHAREHOLDERS EQUITY				
	Capital stock (Par or stated value)				
	(791) Capital stock issued:				
88	Common stock (pp. 32 and 33)	3 200 000	10 500 000	5 350 000	900 000
89	Preferred stock (pp. 32 and 33)		6 000 000	5 350 000	
90	Total capital stock issued	3 200 000	16 500 000	10 700 000	900 000
91	(792) Stock liability for conversion (pp. 34 and 35)				
92	(793) Discount on capital stock				
93	Total capital stock	3 200 000	16 500 000	10 700 000	900 000
	Capital Surplus				
94	(794) Premiums and assessments on capital stock				63 750
95	(795) Paid-in surplus				
96	(796) Other capital surplus		1 340 365		
97	Total capital surplus		1 340 365		63 750
	Retained Income				
98	(797) Retained income—Appropriated				
99	(798) Retained income—Unappropriated (pp. 17A and 17B)	222 598	4 260 747	(3 635 629)	
100	(798.1) Net unrealized loss on noncurrent marketable equity securities				
101	Total retained income	222 598	4 260 747	(3 635 629)	

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.

10705

10706

10707

10708

D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	55
						56
						57
						58
						59
						60
14 242	1 285					61
						62
						63
						64
						65
						66
						67
14 242	1 285					68
						69
						70
						71
						72
						73
						74
						75
						76
						77
						78
						79
						80
						81
						82
		2 636				83
						84
		2 636				85
						86
						87
2 403 309	100 000	100 000				88
1 211 250						89
3 614 559	100 000	100 000				90
						91
3 614 559	100 000	100 000				92
						93
		10 000				94
		10 000				95
						96
						97
2 807 834		191 505				98
						99
2 807 834		191 505				100
						101

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	A&W Rwy. Co. (b)	BR&P Rwy. Co. (c)	CI&W RR Co. (d)	C&M Rwy. Co. (e)
	TREASURY STOCK	\$	\$	\$	\$
102	(798.5) Less: Treasury stock		1 300		
103	Total shareholders' equity	3 422 598	22 099 812	7 064 371	963 750
104	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5 478 524	37 283 359	13 839 067	1 629 924
	The above returns exclude respondent's holdings of its own issues as follows:				
105	(765) Funded debt unmatured				
106	(767) Receivers' and trustees' securities				
107	(768) Debt in default				
108	(791) Capital stock				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
109	Amount of interest				
110	Amount of principal involved				
111	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property				

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

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

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

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

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

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

Total pension costs for year:

Normal costs \$_____

Amortization of past service costs \$_____

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES _____ NO _____

NOTES AND REMARKS

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

D&M RR Co. (f) 10705	HA RR Co. (g) 10706	SC&M RR Co. (h) 10707	(i)	(j)	(k)	Line No.
\$ 6-422 393	\$ 22793 0100 000	\$ 0 301-505				102
6-436 635	100000 101 285	301 505 304 14				103
6436 635	101 285	304 14				104
						105
						106
						107
						108
						109
						110
16 050 931	37 461	1 175 046				111

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.

Line No.	Item (a)	Schedule No.	A&W Rwy. Co. (b)	BR&P Rwy. Co. (c)	CI&W RR Co. (d)	C&M Rwy. Co. (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	174 244			27 696
25	(510) Miscellaneous rent income					
26	(511) Income from nonoperating property					
27	(512) Separately operated properties—profit					
28	(513) Dividend income (from investments under cost only)					
29	(514) Interest income					
30	(516) Income from sinking and other reserve funds					
31	(517) Release of premiums on funded debt					
32	(518) Contributions from other companies					
33	(519) Miscellaneous income					
34	Dividend income (from investments under equity only)					
35	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)					
37	Total other income		174 244			27 696
38	Total income (lines 22, 37)		174 244	None	None	27 696
	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)		174 244	None	None	27 696

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
81 220	2 528	91 117				23
						24
						25
						26
						27
4 219						28
						29
						30
						31
						32
						33
						34
						35
85 439	2 528	91 117				36
85 439	2 528	91 117				37
						38
						39
						40
						41
						42
						43
						44
776						45
776						46
84 662	2 528	91 117				47
						48

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	A&W Rwy. Co. (b)	BR&P RR Co. (c)	C&W RR Co. (d)	C&M Rwy. Co. (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		77 080			
51	(b) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges		77 080			
55	Income after fixed charges (lines 48, 54)		97 164	None	None	27 696
	OTHER DEDUCTIONS					
56	(546) Interest on funded debt:					
	(c) Contingent interest					
	UNUSUAL OR INFREQUENT ITEMS					
57	(555) Unusual or infrequent items-Net-(Debit) credit*					
58	Income (loss) from continuing operations (lines 55-57)		97 164	None	None	27 696
	DISCONTINUED OPERATIONS					
59	(560) Income (loss) from operations of discontinued segments*					
60	(562) Gain (loss) on disposal of discontinued segments*					
61	Total income (loss) from discontinued operations (lines 59, 60)					
62	Income (loss) before extraordinary items (lines 58, 61)		97 164			27 696
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
63	(570) Extraordinary items-Net-(Debit) credit (p. 58)					
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 58)					
65	(591) Provision for deferred taxes - Extraordinary items					
66	Total extraordinary items (lines 63-65)					
67	(592) Cumulative effect of changes in accounting principles*					
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66,67)					
69	Net income (loss) transferred to Retained Income		97 164	None	None	27 696
	Unappropriated (lines 62,68)					
	* Less applicable income taxes of:		\$	\$	\$	\$
	555 Unusual or infrequent items-Net (Debit) credit					
	560 Income (loss) from operations of discontinued segments					
	562 Gain (loss) on disposal of discontinued segments					
	592 Cumulative effect of changes in accounting principles					

INCOME ACCOUNT FOR THE YEAR - EXPLANATORY NOTES

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

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

Flow-through _____ Deferral _____

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

\$ _____

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

\$ _____

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes _____

\$ (_____)

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

\$ _____

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

\$ _____

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

\$ _____

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

\$ _____

300. INCOME ACCOUNT FOR THE YEAR—Concluded

10705 10706 10707						Line No.
D&M RR Co. (f)	HA RR Co. (g)	SC&M RR Co. (h)	(i)	(j)	(k)	
\$	\$	\$	\$	\$	\$	49
						50
						51
						52
						53
						54
84 662	2 528	91 117				55
						56
						57
84 662	2 528	91 117				58
						59
						60
						61
84 662	2 528	91 117				62
						63
						64
						65
						66
						67
						68
84 662	2 528	91 117				69

NOTES AND REMARKS

305. RETAINED INCOME- UNAPPROPRIATED

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

for Railroad Companies.

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

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

Line No.	Item (a)	A&W Rwy. Co. (b)		BR&P Rwy. Co. (c)	
		(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*	\$ 222 598	\$	\$ 4 260 747	\$
2	(601.5) Prior period adjustments to beginning retained income				
	CREDITS				
3	(602) Credit balance transferred from income (pp. 16 and 17) 300	97 164		None	
4	(606) Other credits to retained income (p. 58) 396				
5	(622) Appropriations released				
6	Total	97 164		None	
	DEBITS				
7	(612) Debit balance transferred from income (pp. 16 and 17) 300				
8	(616) Other debits to retained income (p. 58) 396				
9	(620) Appropriation for sinking and other reserve funds				
10	(621) Appropriations for other purposes				
11	(623) Dividends (pp. 52 and 53) 308	97 164			
12	Total	97 164	None	None	
13	Net increase (decrease) during year*				
14	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*	222 598		4 260 747	
15	Balance from line 13(2)*		x x x x x		x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*	222 598	x x x x x	4 260 747	x x x x x
	Remarks				
	Amount of assigned Federal income tax consequences:				
17	Account 606		x x x x x		x x x x x
18	Account 616		x x x x x		x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

305. RETAINED INCOME—UNAPPROPRIATED—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 3 and 7, should agree with line 63, schedule 300.

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

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

CI&W RR Co. (d)		C&M Rwy. Co. (e)		D&M RR Co. (f)		HA RR Co. (g)		Line No.
(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	
(3 635 629)		None		2 803 672		None		1
								2
None		27 696		84 662		2 528		3
								4
None		27 696		84 662		2 528		5
								6
								7
								8
								9
		27 696		80 500		2 528		10
None		27 696		80 500		2 528		11
				4 162				12
								13
(3 635 629)		None		2 807 834		None		14
	x x x x x		x x x x x		x x x x x		x x x x x	15
(3 635 629)	x x x x x	None	x x x x x	2 807 834	x x x x x	None	x x x x x	16
	x x x x x		x x x x x		x x x x x		x x x x x	17
	x x x x x		x x x x x		x x x x x		x x x x x	18

NOTES AND REMARKS

305. RETAINED INCOME- UNAPPROPRIATED

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. (b)	(c)	
			(1)	(2)	(1) (2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*		\$ 191 505	\$	\$
2	(601.5) Prior period adjustments to beginning retained income				
	CREDITS				
3	(602) Credit balance transferred from income (pp. 16 and 17)	300	91 117		
4	(606) Other credits to retained income (p. 58)	396			
5	(622) Appropriations released				
6	Total		91 117		
	DEBITS				
7	(612) Debit balance transferred from income (pp. 16 and 17)	300			
8	(616) Other debits to retained income (p. 58)	396			
9	(620) Appropriation for sinking and other reserve funds				
10	(621) Appropriations for other purposes				
11	(623) Dividends (pp. 52 and 53)	308	91 117		
12	Total		91 117		
13	Net increase (decrease) during year*				
14	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*		191 505		
15	Balance from line 13(2)*			x x x x x	x x x x x
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*		191 505	x x x x x	x x x x x
	Remarks				
	Amount of assigned Federal income tax consequences:				
17	Account 606			x x x x x	x x x x x
18	Account 616			x x x x x	x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

211. ROAD AND EQUIPMENT PROPERTY

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

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

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

3. If during the year an individual charge of \$100,000 or more was made to account No. 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)	BR&P Rwy. Co.		CT&W RR Co.		A&W Rwy. Co.	
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
1	(1) Engineering	\$ 3,748	\$ (61,790)	\$ 1,788	\$ 1,675		\$ 5,817
2	(2) Land for transportation purposes	(23,743)	(28,961)			8,690	9,314
3	(2 1/2) Other right-of-way expenditures	(111)	(111)				
4	(3) Grading	(1,099)	(131,876)		(132)		67,637
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	142,911	116,252	(18,468)	(18,468)		
7	(7) Elevated structures						
8	(8) Ties	(7,078)	(60,719)	2,576	1,919		19,933
9	(9) Rails	(33,641)	(155,245)	21,344	23,242		25,961
10	(10) Other track material	69,171	37,480	75,032	73,210		14,875
11	(11) Ballast	2,074	(13,203)	407	1,089		13,177
12	(12) Track laying and surfacing	(15,910)	(85,554)	1,171	1,688		31,409
13	(13) Fences, snowsheds, and signs	651	636	12	5		
14	(16) Station and office buildings	80,881	65,280		(2,270)		
15	(17) Roadway buildings	(6,492)	(6,492)				
16	(18) Water stations	(4,909)	(4,909)				
17	(19) Fuel stations	(2,160)	(8,688)				
18	(20) Shops and enginehouses	6,989	(1,818,998)				
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems	(46,217)	(46,615)	(1,660)	(1,960)		
25	(27) Signals and interlockers	(76,049)	(95,239)	1,657	1,168		
26	(29) Power plants	(2,358)	(68,727)				
27	(31) Power-transmission systems	(6,855)	(97,035)				
28	(35) Miscellaneous structures	(13,920)	(13,920)				
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction	(2,460)	(5,883)	3,993	3,969		
32	(43) Other expenditures—Road						
33	(44) Shop machinery	(18,547)	(496,713)				
34	(45) Power-plant machinery	31,820	(140,271)				
35	Other (Specify & explain)						
36	Total expenditures for road	76,711	(3,121,301)	87,852	85,135	8,690	188,153
37	(52) Locomotives						
38	(53) Freight-train cars						
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	76,711	(3,121,301)	87,852	85,135	8,690	188,153
50	(90) Construction work in progress	9,008	9,008	39,030	39,030		
51	Grand total ¹	85,719	(3,112,293)	126,882	124,165	8,690	188,153

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

211. ROAD AND EQUIPMENT PROPERTY--Continued

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

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

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

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

C&M Rwy. Co.		Day. & Mich. RR Co.		Home Ave. RR Co.		SC&M RR Co.		Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$	\$ (4)	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
	(104)							8
								9
								10
								11
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								35
	(108)							36
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								41
								42
								43
								44
								45
								46
								47
								48
	(108)							49
								50
	(108)	NONE		NONE		NONE		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.
- VII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.

6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

Entries in columns (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

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

reported as "Serially 19__ to 19__." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)				%	\$	
\$	\$	\$	\$	\$			1
							2
							3
							4
	23 075						5
							6
	2 326						7
							8
	25 401						9
							10
	25 401						11
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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) SUBJECT TO LIEN OF THE OBLIGATION? (ANSWER "YES" or "NO")	
				Rate per cent per annum (current year) (d)	Date due (e)	Conversion (f)	Call prior to maturity, other 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	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										
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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 securities by symbol "P"; matured by symbol "M"	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
											1
											2
											3
68.48		2 000 000			2 000 000	35 000		1 965 000			4
											5
											6
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											54

264. 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					

265. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

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

266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.
 5. In column (f) show the difference between columns (d) and (e).
 6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those

applicable to past accruals.

7. In column (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
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR			Rate of interest (j)	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)		
\$	\$	\$	or \$	\$	\$	\$	1
	23 075	23 075					2
	12 418 996	12 418 996					3
	6 774 556	6 774 696					4
	650 000	650 000					5
	2 326	2 326					6
	652 326	652 326					7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24

284. 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)	BR&P Rwy. Co. (b)	CI&W RR Co. (c)	A&W Rwy. Co. (d)	C&M Rwy. Co. (e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	4,856,921	1,506,418	619,197	139,919
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	11,394	1,851		
3	Road property (specify):				
	2 1/2 Other R/W Expenditures	39	12		
4	3 Grading	15,793	3,600	1,668	396
5	5 Tunnels and Subways	1,827		2,784	
6	6 Bridges, Trestles & Culvs.	79,739	41,984	14,724	4,080
7	13 Fences, Snowsheds & Signs	10,447	5,399	204	84
8	16 Station & Office Bldgs.	20,723	8,874	168	180
9	17 Roadway Buildings	984	228		24
10	18 Water Stations	5,490	24		
11	19 Fuel Stations	4,329	2,040		
12	20 Shops & Enginehouses	54,831	5,424		
13	25 TOFC/COFC Terminals		1,116		
14	26 Communication Systems	9,166	3,567	12	12
15	27 Signals & Interlockers	75,691	17,191		
16	29 Power Plants	1,040			
17	31 Power Transmission Systems	6,240	444		
18	35 Miscellaneous Structures	1,164	1,164		
19	39 Public Improvements-Const.	31,345	2,466	1,560	600
20	44 Shop Machinery	13,798	336	12	
	45 Power Plant Machinery	5,912			
21					
22					
23					
24	Misc. Phys. Prop.-Misc. Bldgs.	1,428	228		
25	TOTAL CREDITS	339,986	94,097	21,132	5,376
	Debits				
26	Road property (specify):				
	2 1/2 Other R/W Expenditures				
27	3 Grading	1,906			
28	5 Tunnels & Subways				
29	6 Bridges, Trestles & Culvs.	10,418			
30	13 Fences, Snowsheds & Signs	16	7		
31	16 Station & Office Bldgs.	21,666	2,361		
32	17 Roadway Buildings				
33	18 Water Stations				
34	19 Fuel Stations	6,851			
35	20 Shops & Enginehouses	1,582,048			
36	25 TOFC/COFC Terminals				
37	26 Communication Systems	412	304		
38	27 Signals & Interlockers	18,971	498		
39	29 Power Plants	68,036			
40	31 Power Transmission Systems	90,256			
41	35 Miscellaneous Structures				
42	39 Public Improvements-Const.	5,624	25		
43	44 Shop Machinery	477,975			
	45 Power Plant Machinery	172,091			
44					
45					
46					
47	Misc. Phys. Prop.-Misc. Bldgs.				
48					
49	TOTAL DEBITS	2,456,270	3,195		
50	Balances at close of year	2,739,209	1,597,092	640,329	145,295
51	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	12,822	2,079		

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

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

D&M RR Co. (f)	Home Ave RR Co (g)	SC&M RR Co. (h)	(i)	(j)	(k)	Line No.
\$ 6,614	\$ 651	\$ 6,605				1
						2
	24	12				3
	12					4
						5
						6
312						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
312	36	12				24
						25
						26
						27
						28
						29
(260)						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
(260)						48
						49
7,132	687	6,617				50
						51

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 (c) 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 100% 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		1 619 400	48 582	Virtue of	7-1-77	
2	Railway Company	" "	3		1 619 400	48 582	lease	1-1-78	
3		Total				97 164			
4									
5	Clearfield and	Common Stock	3		461 600	13 848	Virtue of	7-1-77	
6	Mahoning Rwy. Co.	" "	3		461 600	13 848	lease	1-1-78	
7		Total				27 696			
8									
9	Dayton and Michigan	Common Stock	7/8		674 450	5 884	4-1-77	4-1-77	
10	Railroad Company	" "	1-3/4		669 950	11 724	10-1-77		
11		" "	7/8		662 200	5 919	10-1-78	4-1-78	
12					662 200	23 527			
13									
14		Preferred Stock	2		712 350	14 247	4-1-77	4-1-77	
15		" "	2		712 100	14 242	7-1-77	7-1-77	
16		" "	2		712 100	14 242	10-1-77	10-1-77	
17		" "	2		712 100	14 242	1-1-78	1-1-78	
18					712 100	56 973			
19		Total				80 500			
20									
21									
22	Home Avenue Railroad	Common Stock	2-1/2		48 900	1 223	Virtue of	7-1-77	
23	Company	" "	2-1/2		51 400	1 285	lease	1-1-78	
24		Total				2 508			
25					50,150				
26	Strouds Creek and								
27	Muddlety Railroad Co.	Common Stock			100,000	** 91 117			
28	**Represents monthly distribution of earnings.								
29									
30									
31									
32									
33									
34									
35									
36									

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

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

The classes of tracks are defined as follows:

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

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

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

tracks switched by yard locomotives.

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

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Allegheny and Western Railway Company								
2	1-Line owned by Respondent								
3	A&W Rwy - Main Line	100%	59.60			10.10	2.53	5.65	77.88
4	A&W Rwy - Branch Line	100%	2.99			0.06	0.47		3.52
5	A&W Rwy - PL&E RR J Branch Line	$\frac{1}{2}$						0.34	0.34
6									
7	Total Allegheny and Western Railway Company		62.59	²		10.16 ^o	3.00 ³	5.99 ⁴	81.74
8									
9	Buffalo Rochester and Pittsburgh Railway Company								
10	1-Line owned by Respondent								
11	BR&P Rwy - Main Line	100%	242.97	101.73		42.27	13.29	101.53	501.79
12	BR&P Rwy - Branch Line	100%	77.47	1.73		6.85	14.86	18.24	119.15
13	Total Class 1 M&B		320.44 ^o	103.46 ³		49.12 ^q	28.15 ⁸	119.77 ^o	620.94 ¹
14	3-Line operated under lease								
15	A&W Rwy. - Main Line	100%	59.60			10.10	2.53	5.65	77.88
16	C&M Rwy. (1-Line owned by Respondent) <i>see 16.44 3/4/2</i>	100%	25.72 ^o			4.38 ¹	2.16 ^o		32.26 ^o
17	A&W Rwy. - PL&E RR	$\frac{1}{2}$						0.34	0.34
18	Total Class 3 - M&B		85.32			14.48	4.69	5.99	110.48
19	5-Line operated under Trackage Rights								
20	E.L.RR - Main Line	100%	20.45	20.47		7.04	1.15	5.67	54.78
21	P.C. Co. (NYC) (Beech Cr.RR) - Branch Line	100%	1.87			0.39		17.99	20.25
22	P.C.Co. (NYC) - Branch Line	100%						1.03	1.03
23	P.C.Co. (PRR) - Branch Line	100%	0.06			0.08		0.55	0.69
24	Total Class 5 M&B		22.38	20.47		7.51	1.15	25.24	76.75

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
		WV	PA	NY	OH	IN	IL		
25	A&W Rwy		62.59						62.59
26	BR&P Rwy		150.62	169.82					320.44
27	CI&W RR				19.56	153.58	105.12		278.26
28	C&M Rwy.		25.72						25.72
29	D&M RR				140.72				140.72
30	SC&M RR	20.8							20.58
31									

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 equipment."

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	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Terminals (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Allegheny and Western	Punxsutawney, Pa. to Butler			\$	\$	\$
2	Railway Company	Jct., Pa. and Branches	68.48	Baltimore & Ohio RR	174 244		174 244
3				Co.			
4	Clearfield and Mahoning	C&M Jct., Pa. to Clearfield	25.72	Baltimore & Ohio RR Co.	27 696		27 696
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.	81 220		81 220
9							
10	The Home Avenue	West Dayton, O. to National					
11	Railroad Company	Military Homes, O.	3.99	Baltimore & Ohio RR Co.	2 508		2 508
12		(Switching track)			2		2
13							
14	Strouds Creek and						
15	Muddlety Railroad	Allingdale, W.Va. to					
16	Company	Muddlety, W.Va.	20.58	Baltimore & Ohio RR Co.	91 117		91 117
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 (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.

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tracks switched by yard locomotives.

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Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Total Buffalo Rochester & Pittsburgh Rwy. Co.		428.14	123.93		71.11	33.99	151.00	808.17
2									
3	The Cincinnati Indianapolis & Western Railroad Company								
4	1-Line owned by Respondent								
5	CI&W RR - Main Line	100%	278.23	0.80		17.35	27.55	36.61	360.54
6	CI&W - P.C. (NYC) J. Main Line	$\frac{1}{2}$	0.03					1.57	1.60
7	Total Class 1 - M		278.26	0.80		17.35	27.55	38.18	362.14
8	3-Line operated under lease								
9	GM&O RR Branch Line	100%						0.67	0.67
10	Total Class 3 - B							0.67	0.67
11	5-Line operated under Trackage Rights								
12	NYC & STL RR Main Line	100%						0.09	0.09
13	I.U. Rwy. Main Line	100%	1.29	1.22					2.51
14	P.C. (NYC) Main Line	100%	1.45	0.71					2.16
15	P.C. (PRR) Main Line	100%						0.34	0.34
16	I.C. RR Main Line	100%						0.02	0.02
17	GM&O RR Main Line	100%						1.21	1.21
18	N&W RR (Wabash RR) Main Line	100%	8.50	8.20					16.70
19	Total Class 5-M		11.24	10.13				1.66	23.03
20									
21	Total Cincinnati Indianapolis & Western R.R. Co.		289.50	10.93		17.35	27.55	40.51	385.34
22									
23									
24									

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

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

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

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

The classes of tracks are defined as follows:

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

tracks switched by yard locomotives.

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

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1									
2	The Home Avenue Railroad Company								
3	1-Line owned by Respondent								
4	Branch Line							3.86	3.86
5	Home Avenue R.R.	100%							
6									
7									
8									
9	Strouds Creek and Muddlety Railroad Company								
10	1-Line owned by Respondent								
11	SC&M R.R.		20.58			0.02	1.29	0.15	22.04
12									
13	Dayton and Michigan Railroad Company								
14	1-Line owned by Respondent								
15	DM RR - Main Line	100%	140.66	14.19		43.22	10.72	129.55	338.34
16	DM-NYC & St. L. J-Main Line	$\frac{1}{2}$						0.52	0.52
17	DM RR - Branch Line	100%	0.06					1.74	1.80
18									
19	Total Dayton and Michigan Railroad Company		140.72	14.19		43.22	10.72	131.81	340.66
20									
21									
22									
23									
24									

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

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

581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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

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 }
 County of _____ } ss:
B. G. Lawler makes oath and says that he is Asst. Vice Pres. & Comptroller
 (Insert here the name of the affiant) (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 77, to and including December 31, 19 77.

B. G. Lawler

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 5 day of April, 19 78

My commission expires July 1, 1978

[Use an
I. S.
impression seal]

Charles J. Widman

(Signature of officer authorized to administer oaths)

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