

R-1 1969 CAROLINA AND NORTHWESTERN RAILWAY COMPANY 1 of 2

LESSOR OF

1680-A

RAILROAD LESSOR  
Annual Report Form E

ORIGINAL

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED

MAR 31 1970

RECORDS & SERVICE  
MAIL BRANCH

BUDGET BUREAU  
No. 60-R0101  
Approval expires Dec. 1974

ANNUAL REPORT

OF

Lessors of  
CAROLINA AND NORTHWESTERN RAILWAY COMPANY

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TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1969



## NOTICE

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

SEC. 20. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, \* \* \* (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, \* \* \* specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, \* \* \* as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, \* \* \* in such form and detail as may be prescribed by the Commission.

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

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

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

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

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 4.

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

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

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

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

Money items (except averages) throughout this annual report form should be shown in units of dollars adjusted to accord with footings.

6. 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.

7. 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 E.)

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

Class I companies are those having annual operating revenues of \$5,000,000 or more. (For this class, Annual Report Form A is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (For this class, Annual Report Form C 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.

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

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

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

## SPECIAL NOTICE

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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.

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Pages 202 and 203: Schedule 211. Road and Equipment Property

Provision made for reporting Leased property capitalized rentals, and Other investments; instructions added for these items.



# ANNUAL REPORT

OF

LESSORS OF

CAROLINA AND NORTHWESTERN RAILWAY COMPANY

TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1969

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

(Name) W. R. Divine (Title) Vice President & Comptroller  
(Telephone number) 202 628-4460  
(Area code) (Telephone number)  
(Office address) McPherson Square, Washington, D. C. 20013  
(Street and number, City, State, and ZIP code)

## 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 100, 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

Blue Ridge Railway Company

Danville and Western Railway Company

High Point, Randleman, Asheboro and Southern  
Railroad Company

Yadkin Railroad Company

Names of lessor companies that file separate reports

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 corporate name. Be careful to distinguish between *railroad* and *railway*.

If receivers, trustees, or a committee of bondholders are in possession of the property of

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 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	Blue Ridge Railway Company	9/28/1901	South Carolina	Southern Railway Company	100.00	6	1 000
2	Danville and Western Railway Company	1/12/1891	Virginia	Southern Railway Company	100.00	1	3 686
3	High Point, Randleman, Asheboro and Southern Railroad Company	2/21/1888 2/26/1887	North Carolina	Southern Railway Company	85.73	130	4 962
4	Yadkin Railroad Company	4/5/1871	North Carolina	Southern Railway Company	74.40	6	12 500
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## 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.

# 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 the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 200B, 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	Blue Ridge Railway Company	Southern Railway Co.	995	W. Graham Claytor, Jr.	1	James S. Crow	1	M. M. Davenport	1	M. D. Edwards	1
2											
3											
4	Danville and Western Railway Company	Southern Railway Co.	3 686								
5											
6											
7	High Point, Randleman Asheboro and Southern Railroad Company	*	4 250	Town of High Point	200	Randleman Mfg. Co.	99	Naomi Falls Mfg. Co.	93	J. E. Williamson, Treasurer, Worth Mfg. Co.	25
8											
9	Yadkin Railroad Company	*	9 289	Commissioners For Stanley County	2 000	Commissioners of Rowan County for Salisbury Township	1 000	Commissioners of Rowan County for Gold Hill Township	140	Commissioners of Rowan County for Morgan Township	60
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\* Held by Manufacturers Hanover Trust Company as Trustee, under First Consolidated Mortgage Deed of Southern Railway Company dated October 2, 1894.

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

Blue Ridge Ry. Co.	D. & W. Ry. Co.	HPRA&S R. R. Co.	Yadkin R. R. Co.
995	3,686	4,254	2,300
Apr. 2, 1969	Apr. 2, 1969	May 29, 1969	May 29, 1969
Greenville, SC	Wash., DC	Wash., DC	Wash., D.C.



## 112. DIRECTORS

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

Line No.	Item	Blue Ridge Railway Company	Danville & Western Railway Company	High Point, Randleman Asheboro and Southern Railroad Company
1	Name of director.....	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.
2	Office address.....	Washington, D. C.	Washington, D. C.	Washington, D. C.
3	Date of beginning of term.....	April 2, 1969	April 2, 1969	May 29, 1969
4	Date of expiration of term.....	*	*	*
5	Name of director.....	James S. Crow	James S. Crow	James S. Crow
6	Office address.....	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Date of beginning of term.....	April 2, 1969	April 2, 1969	May 29, 1969
8	Date of expiration of term.....	*	*	*
9	Name of director.....	M. M. Davenport	M. M. Davenport	M. M. Davenport
10	Office address.....	Washington, D. C.	Washington, D. C.	Washington, D. C.
11	Date of beginning of term.....	April 2, 1969	April 2, 1969	May 29, 1969
12	Date of expiration of term.....	*	*	*
13	Name of director.....	M. D. Edwards	M. D. Edwards	M. D. Edwards
14	Office address.....	Washington, D. C.	Washington, D. C.	Washington, D. C.
15	Date of beginning of term.....	April 2, 1969	April 2, 1969	May 29, 1969
16	Date of expiration of term.....	*	*	*
17	Name of director.....	James N. Nash	James N. Nash	John R. Kibler
18	Office address.....	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Date of beginning of term.....	July 28, 1969	July 28, 1969	May 29, 1969
20	Date of expiration of term.....	*	*	*
21	Name of director.....			James N. Nash
22	Office address.....			Washington, D. C.
23	Date of beginning of term.....			July 28, 1969
24	Date of expiration of term.....			*
25	Name of director.....			
26	Office address.....			
27	Date of beginning of term.....			
28	Date of expiration of term.....			
29	Name of director.....			
30	Office address.....			
31	Date of beginning of term.....			
32	Date of expiration of term.....			
33	Name of director.....			
34	Office address.....			
35	Date of beginning of term.....			
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37	Name of director.....			
38	Office address.....			
39	Date of beginning of term.....			
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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.....			
57	Name of director.....			
58	Office address.....			
59	Date of beginning of term.....			
60	Date of expiration of term.....			

## 112. DIRECTORS—Concluded

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

Yadkin Railroad Company				Line No.
W. Graham Claytor, Jr.				1
Washington, D. C.				2
May 29, 1969				3
*				4
M. D. Bradley				5
Washington, D. C.				6
May 29, 1969				7
*				8
James S. Crow				9
Washington, D. C.				10
May 29, 1969				11
*				12
M. M. Davenport				13
Washington, D. C.				14
May 29, 1969				15
*				16
M. D. Edwards				17
Washington, D. C.				18
May 29, 1969				19
*				20
B. B. Fulk, Jr.				21
Washington, D. C.				22
May 29, 1969				23
*				24
Harry Longbottom				25
Washington, D. C.				26
May 29, 1969				27
*				28
James N. Nash				29
Washington, D. C.				30
July 28, 1969				31
*				32
J. G. Schoeni				33
Washington, D. C.				34
May 29, 1969				35
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\* Directors are elected at Annual Meeting for ensuing year or until their successors shall have been elected and qualified.



## 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	Blue Ridge Railway Company	Danville & Western Railway Company	High Point, Randleman Asheboro and Southern Railroad Company
1	Name of general officer	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.
2	Title of general officer	President	President	President
3	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
4	Name of general officer	William H. Moore	William H. Moore	William H. Moore
5	Title of general officer	Vice President	Vice President	Vice President
6	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Name of general officer	William V. Burke	William V. Burke	William V. Burke
8	Title of general officer	Vice President	Vice President	Vice President
9	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
10	Name of general officer	Robert S. Hamilton	Robert S. Hamilton	Robert S. Hamilton
11	Title of general officer	Vice President	Vice President	Vice President
12	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
13	Name of general officer	James H. McGlothlin	James H. McGlothlin	James H. McGlothlin
14	Title of general officer	Vice President-Law	Vice President-Law	Vice President-Law
15	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
16	Name of general officer	James S. Crow	James S. Crow	James S. Crow
17	Title of general officer	Vice President	Vice President	Vice President
18	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Name of general officer	George S. Paul	George S. Paul	George S. Paul
20	Title of general officer	Vice President	Vice President	Vice President
21	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
22	Name of general officer	L. Stanley Crane	L. Stanley Crane	L. Stanley Crane
23	Title of general officer	Vice President	Vice President	Vice President
24	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
25	Name of general officer	W. D. McLean	W. D. McLean	W. D. McLean
26	Title of general officer	Vice President	Vice President	Vice President
27	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
28	Name of general officer	John L. Jones	John L. Jones	John L. Jones
29	Title of general officer	Vice President	Vice President	Vice President
30	Office address	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
31	Name of general officer	M. M. Davenport	M. M. Davenport	M. M. Davenport
32	Title of general officer	Secretary	Secretary	Secretary
33	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
34	Name of general officer	Robert H. Smith	Robert H. Smith	Robert H. Smith
35	Title of general officer	Treasurer	Treasurer	Treasurer
36	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
37	Name of general officer	W. R. Divine	W. R. Divine	W. R. Divine
38	Title of general officer	Vice Pres. & Compt.	Vice Pres. & Compt.	Vice Pres. & Compt.
39	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
40	Name of general officer			
41	Title of general officer			
42	Office address			
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56	Title of general officer			
57	Office address			
58	Name of general officer			
59	Title of general officer			
60	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.

				Line No.
Yadkin Railroad Company				
W. Graham Claytor, Jr.				1
President				2
Washington, D. C.				3
William H. Moore				4
Vice President				5
Washington, D. C.				6
William V. Burke				7
Vice President				8
Washington, D. C.				9
Robert S. Hamilton				10
Vice President				11
Washington, D. C.				12
James H. McGlothlin				13
Vice President-Law				14
Washington, D. C.				15
James S. Crow				16
Vice President				17
Washington, D. C.				18
George S. Paul				19
Vice President				20
Washington, D. C.				21
L. Stanley Crane				22
Vice President				23
Washington, D. C.				24
W. R. Divine				25
Vice-Pres. & Compt.				26
Washington, D. C.				27
W. D. McLean				28
Vice President				29
Washington, D. C.				30
John L. Jones				31
Vice President				32
Atlanta, Ga.				33
M. M. Davenport				34
Secretary				35
Washington, D. C.				36
Robert H. Smith				37
Treasurer				38
Washington, D. C.				39
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## 200A. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account (a)	Blue Ridge Ry. (b) Co.	Danv. & Western Ry. (c) Co.	H.P.R.A. & S. R.R. (d) Co.	Yadkin RR (e) Co.
<b>CURRENT ASSETS</b>					
1	(701) Cash.....	\$ 18 896	\$ 49 297	\$ 14 226	\$ 49 749
2	(702) Temporary cash investments.....	288 415	247 051	274 528	1 452 339
3	(703) Special deposits.....				
4	(704) Loans and notes receivable.....				
5	(705) Traffic and car-service balances—Debit.....				
6	(706) Net balance receivable from agents and conductors.....				
7	(707) Miscellaneous accounts receivable.....		1 152		
8	(708) Interest and dividends receivable.....	7 386	74 869	6 893	32 333
9	(709) Accrued accounts receivable.....	74 781	168 233	27 736	54 531
10	(710) Working fund advances.....				
11	(711) Prepayments.....				
12	(712) Material and supplies.....				
13	(713) Other current assets.....				
14	Total current assets.....	389 478	540 602	323 383	1 588 952
<b>SPECIAL FUNDS</b>					
15	(715) Sinking funds.....				
16	(716) Capital and other reserve funds.....		20 241	13 118	
17	(717) Insurance and other funds.....				
18	Total special funds.....		20 241	13 118	
<b>INVESTMENTS</b>					
19	(721) Investments in affiliated companies (pp. 212 to 215).....	173 560	1 577 554	251 994	2 198 745
20	(722) Other investments (pp. 218 to 219).....				
21	(723) Reserve for adjustment of investment in securities—Credit.....				
22	Total investments (accounts 721, 722 and 723).....	173 560	1 577 554	251 994	2 198 745
<b>PROPERTIES</b>					
23	(731) Road and equipment property (pp. 202 to 203).....	607 519	2 144 043	759 684	1 239 281
24	Road.....	1 549 048	1 852 324	593 453	613 500
25	Equipment.....	190 662	184 118		116 056
26	General expenditures.....	121 943	70 547	15 170	23 512
27	Other elements of investment.....	(1 254 134)	37 054	151 061	486 213
28	Construction work in progress.....				
29	(732) Improvements on leased property (pp. 202 to 203).....	44 882			3 057
30	Road.....	44 882			3 057
31	Equipment.....				
32	General expenditures.....				
33	Total transportation property (accounts 731 and 732).....	652 401	2 144 043	759 684	1 242 338
34	(735) Accrued depreciation—Road and Equipment.....	(340 879)	(482 931)	(64 562)	(144 250)
35	(736) Amortization of defense projects—Road and Equipment.....				(567)
36	Recorded depreciation and amortization (accounts 735 and 736).....	(340 879)	(482 931)	(64 562)	(144 817)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	311 522	1 661 112	695 122	1 097 521
38	(737) Miscellaneous physical property.....				
39	(738) Accrued depreciation—Miscellaneous physical property.....				
40	Miscellaneous physical property less recorded depreciation.....				
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	311 522	1 661 112	695 122	1 097 521
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
42	(741) Other assets.....	164 716	104 329	17 257	47 670
43	(742) Unamortized discount on long-term debt.....				
44	(743) Other deferred charges.....	79 327	37 207	3 748	55 473
45	Total other assets and deferred charges.....	244 043	141 536	21 005	103 143
46	<b>TOTAL ASSETS</b> .....	1 118 603	3 941 045	1 304 622	4 988 361
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds.....	None	None	None	None
48	(716) Capital and other reserve funds.....				
49	(703) Special deposits.....				
50	(717) Insurance and other funds.....				
51					

## 200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

in 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.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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## 200L. 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 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.

Line No.	Account (a)	Blue Ridge Ry. (b) Co.	Danv. & West Ry. (c) Co.	H. P. R. A. & S. R. R. (d) Co.	Yadkin R. R. (e) Co.
<b>CURRENT LIABILITIES</b>					
52	(751) Loans and notes payable.....	\$.....	\$.....	\$.....	\$.....
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....			704	2 600
56	(755) Interest matured unpaid.....				
57	(756) Dividends matured unpaid.....				
58	(757) Unmatured interest accrued.....				337 015
59	(758) Unmatured dividends declared.....				
60	(759) Accrued accounts payable.....				
61	(760) Federal income taxes accrued.....	24 970	65 325	140	73 950
62	(761) Other taxes accrued.....	2 255	10 725	1 930	11 210
63	(763) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	27 225	76 050	2 774	424 775
<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>					
65	(764) Equipment obligations and other debt (pp. 228A, 228B, 228C, and 228D).....				
<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>					
66	(765) Funded debt unmatured.....		991 000	383 000	604 342
67	(766) Equipment obligations.....	pp. 228A, 228B, 228C, and 228D			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	(769) Amounts payable to affiliated companies (pp. 234 and 235).....		2 353 316	2 489 851	5 341 202
71	Total long-term debt due after one year.....		3 344 316	2 872 851	5 945 544
<b>RESERVES</b>					
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....				
74	(773) Equalization reserves.....				
75	(774) Casualty and other reserves.....				
76	Total reserves.....				
<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>					
77	(781) Interest in default (p. 228 C).....				
78	(782) Other liabilities.....				
79	(783) Unamortized premium on long-term debt.....				
80	(784) Other deferred credits.....	321 936	127 492	6 091	91 219
81	(785) Accrued depreciation—Leased property.....	24 238			
82	Total other liabilities and deferred credits.....	346 174	127 492	6 091	91 219
<b>SHAREHOLDERS' EQUITY</b>					
<i>Capital stock (Par or stated value)</i>					
83	(791) Capital stock issued—Total.....	100 000	368 600	248 100	625 000
84	Common stock (pp. 224 and 225).....	100 000	368 600	248 100	625 000
85	Preferred stock (pp. 224 and 225).....				
86	(792) Stock liability for conversion (pp. 226 and 227).....				
87	(793) Discount on capital stock.....				
88	Total capital stock.....	100 000	368 600	248 100	625 000
<i>Capital Surplus</i>					
89	(794) Premiums and assessments on capital stock.....				
90	(795) Paid-in surplus.....			300	
91	(796) Other capital surplus.....	6 152			
92	Total capital surplus.....	6 152		300	
<i>Retained Income</i>					
93	(797) Retained income—Appropriated.....				
94	(798) Retained income—Unappropriated (pp. 302 and 303).....	639 052	24 587	(1 825 494)	(2 098 177)
95	Total retained income.....	639 052	24 587	(1 825 494)	(2 098 177)
96	Total shareholders' equity.....	745 204	393 187	(1 577 094)	(1 473 177)
97	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> .....	1 118 603	3 941 045	1 304 622	4 988 361

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 \$ None

## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 210, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			52
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NOTE: 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, 1970 ..... \$ None



## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	Blue Ridge Ry. (b) Co.	Danv. & West. Ry. (c) Co.	H. P. R. A. & S. R. R. (d) Co.	Yadkin R. R. (e) Co.
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
98	(765) Funded debt unmatured				
99	(767) Receivers' and trustees' securities				
100	(768) Debt in default				
101	(791) Capital stock				
	<b>SUPPLEMENTARY ITEMS</b>				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest				
103	Amount of principal involved				
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	310 331	263 947	195 321	161 772





## 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 ex-

plained. 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.

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 terminal and the cost of the prop-

Line No.	Account (A)	Blue Ridge Railway Company		Danville & Western Railway Company		High Point, Randleman Asheboro & Southern Railroad 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)		(16)		(17)
2	(2) Land for transportation purposes				(10)		(5 768)
3	(24) Other right-of-way expenditures						
4	(3) Grading	5 392	5 392				(173)
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts	10 288	10 288				(141)
7	(7) Elevated structures						
8	(8) Ties	492	422		(562)		(88)
9	(9) Rails	250	250		(246)	89	
10	(10) Other track material	234	234		(1 341)		(7)
11	(11) Ballast	317	317		(77)	997	
12	(12) Track laying and surfacing	304	304		(473)	635	
13	(13) Fences, snowsheds, and signs		(28)				
14	(16) Station and office buildings						
15	(17) Roadway buildings						
16	(18) Water stations						
17	(19) Fuel stations						
18	(20) Shops and enginehouses						
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(26) Communication systems						
24	(27) Signals and interlockers						
25	(28) Power plants						
26	(31) Power-transmission systems						
27	(33) Miscellaneous structures						
28	(37) Roadway machines						
29	(38) Roadway small tools						
30	(39) Public Improvements—Construction						(141)
31	(43) Other expenditures—Road						
32	(44) Shop machinery						
33	(45) Power-plant machinery						
34	Leased property capitalized rentals (explain)						
35	Other (Specify & explain)						
36	Total expenditures for road	17 277	17 176		(2 725)	1 721	(6 489)
37	(51) Steam locomotives				(1 628)		
38	(52) Other locomotives						
39	(53) Freight-train cars						
40	(54) Passenger-train cars						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment				(1 628)		
44	Total expenditures for equipment						
45	(71) Organization expenses						
46	(76) Interest during construction		(15 328)		(26)		(156)
47	(77) Other expenditures—General		(2 199)		(6)		(51)
48	Total general expenditures		(17 527)		(32)		(207)
49	Total	17 277	(351)		(4 385)	1 721	(6 696)
50	(90) Construction work in progress						
51	Grand total	17 277	(351)		(4 385)	1 721	(6 696)

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

## 211. ROAD AND EQUIPMENT PROPERTY-Continued

erty 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 210, including citation of the Commission's authority for construction or abandonment.

6. Report on line 34 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers in a footnote on page 210.

7. Report on line 35 amounts not includable in the accounts shown, or in line 34. The items reported should be briefly identified and explained in a footnote on page 210. 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.

Yadkin Railroad Company																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)		
\$		\$		\$		\$		\$		\$		\$		\$		
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## 212. PROPRIETARY COMPANIES

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

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

Line No.	Item	(b)		(c)		(d)		(e)	
		(a)							
1	Mileage owned: Road								
2	Second and additional main tracks								
3	Passing tracks, cross-overs, and turn-outs								
4	Way switching tracks								
5	Yard switching tracks								
6	Road and equipment property: Road	\$		\$		\$		\$	
7	Equipment								
8	General expenditures								
9	Other property accounts*								
10	Total (account 731)								
11	Improvements on leased property: Road			None					
12	Equipment								
13	General expenditures								
14	Total (account 732)								
15	Depreciation and amortization (accounts 733, 736, and 785)								
16	Funded debt unmatured (account 763)								
17	Long-term debt in default (account 768)								
18	Amounts payable to affiliated companies (account 769)								
19	Capital stock (account 791)								

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

## 212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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\$			\$			\$			\$			\$			\$		6	
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## NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 202 AND 203

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 201A)

## 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 par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par 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 par 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:

<i>Symbol</i>	<i>Kind of Industry</i>
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 211, 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 column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)	(f)		(g)		(h)		(i)	
					%	\$		\$		\$		\$	
1				Blue Ridge Railway Company									
2	721	A-1	VII	A.G.S.-Ordinary Stock									
3													
4		E-3	VI	Georgia Ind. Realty Co.									
5													
6		B-1	VII	Sou.Ry.Co. 1st Mtge.Coll.				10	155			10	155
7													
8		B-1	VII	Sou.Ry.Co.1st and Gen.Mtge.				197	000			197	000
9				Total 721				207	155			207	155
10													
11				Danville and Western Railway Company									
12	721	A-1	VII	A.G.S.RR Co.-Preferred Stock									
13				A.G.S.RR Co.-Ordinary Stock									
14													
15				CNO&TP Ry.Co.-Preferred Stock				78	100			78	100
16													
17				Sou.Ry.Co.-Common Stock									
18													
19		D-3	VI	Ga.Industrial Realty Co.				375	478			375	478
20													
21		B-1	VII	Sou.Ry.Co.-1st & Gen.Mtge.Bonds Series "A"				276	000			276	000
22													
23				Va.& Southwestern Ry.Co.Bonds									
24				Total 721				729	578			729	578
25													
26													
27													
28				High Point, Randleman, Asheboro and Southern R.R. Co.									
29	721	A-1	VII	A.G.S. R.R. Co.-Ordinary Stock									
30				A.G.S. R.R. Co.-Preferred Stock									
31													
32				CNO&TP Ry.Co.-Preferred Stock				6	700			6	700
33													
34				Sou.Ry.Co.-Preferred Stock				196	000			196	000
35													
36				Sou.Ry.Co.-Common Stock									
37													
38		B-1	VII	Sou.Ry.Co. 1st Mtge.Coll.				11	000			11	000
39				Total 721				213	700			213	700
40													
41													
42													
43													
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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.

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank, if any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (k) to (o), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) 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			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value	Book value		Par value	Book value		Selling price	Rate	Amount credited to income	
(j)			(k)	(l)		(m)	(n)		(o)	(p)	(q)	
\$			\$			\$			\$	%	\$	
						20 000	68 400	68 400				1
												2
												3
	2 000											4
	8 955					229 845	229 845	229 845	4-1/2		5 226	5
	162 605								4-5/8		9 113	6
	173 560					249 845	298 245	298 245			14 339	7
												8
												9
												10
						34 200	60 913	60 913				11
						73 050	178 896	178 896				12
												13
	76 574									5	3 905	14
	403 989									\$3.00 per share	25 699	15
	880 633									5	18 774	16
												17
	216 358									4-5/8	12 765	18
												19
						55 000	45 237	45 237	4-1/4		234	20
	1 577 554					162 250	285 046	285 046			61 377	21
												22
						1 600	2 804	2 804				23
						26 000	45 559	45 559				24
												25
	6 566									5	335	26
	166 070									5	7 350	27
												28
	68 413			48 350						\$3.00 per share	5 639	29
	10 945									4-1/2	495	30
	251 994			48 350		27 600	48 363	48 363			13 819	31
												32
												33
												34
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## 217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Ac- count No.	Class No.	Kind of industry	Name of issuing company and description of security held, also loan reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged (f)	Unpledged (g)	In sinking, insurance, and other funds (h)	Total par value (i)				
	(a)	(b)	(c)	(d)	(e)	\$	\$	\$	\$				
52				Yadkin Railroad Company	%								
53	721	A-1	VII	A.G.S. RR Co.-Preferred Stock									
54				A.G.S. RR Co.-Ordinary									
55				CNO&TP Ry.Co.-Preferred Stock			85 600			85 600			
56				Sou.Ry.Co.-Preferred Stock			200 720			200 720			
57				Sou.Ry.Co.-Common Stock									
58													
59													
60													
61													
62													
63													
64	721	B-1	VII	Sou.Ry.-1st Mortgage									
65				Collateral Trust Bonds			55 000			55 000			
66				Sou.Ry.-1st and General									
67				Mortgage Bonds			494 000			494 000			
68				Va.& Southwestern Ry. Co.									
69				General Mortgage Bonds			50 000			50 000			
70													
71	721	C-1	VII	Sou.Ry.Ctfs. of Equipment									
72				Trust No. 3 of 1967									
73													
74													
75	721	D-3	VI	Ge.Industrial Realty Co.			383 415			383 415			
76													
77	721	D-3	VI	Natl.Investment Co. Note			463 781			463 781			
78													
79				Natl.Investment Co. Note			413 836			413 836			
80				Total 721			2 146 352			2 146 352			
81													
82													
83													
84													
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TOTAL													

## 217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value	Book value		Par value	Book value		Selling price		Rate	Amount credited to income			
(j)			(k)	(l)		(m)	(n)		(o)		(p)	(q)			
\$			\$		\$			\$		\$		%	\$		
							16 900		29 921		29 921				52
															53
							20 000		60 048		60 048				54
															55
	83 880											5		4 280	56
															57
	203 451											5		10 036	58
															59
	139 888				89 950							\$3.00 per share		8 609	60
															61
															62
															63
															64
	46 575											4-1/2		2 475	65
															66
	418 419											4-5/8		22 850	67
															68
	45 500	50 000		45 500								4-1/4		1 948	69
															70
															71
							15 000		15 036		15 036	6-1/2		769	72
															73
															74
	383 415														75
															76
	463 781											5		23 189	77
															78
	413 836											5-1/2		22 761	79
2	198 745	50 000		135 450		51 900		105 005		105 005				96 917	80
															81
															82
															83
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## 218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 715, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

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

3. Entries in this schedule should be made in accordance with the definitions and general

instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged (e)		Unpledged (f)		In sinking, insurance, and other funds (g)		Total par value (h)	
(a)	(b)	(c)	(d)		\$		\$		\$		\$	
1				<u>Danville and Western Railway Company</u>								
2	716	IX		U.S. Treas. 4% Bonds due 2/15/70					20 000		20 000	
3												
4												
5				<u>High Point, Randleman, Asheboro and Southern Railroad Company</u>								
6	716	IX		U.S. Treasury 4% Bond due 10/1/69								
7												
8				U.S. Treasury 3-7/8% Bonds due 11/15/70					13 000		13 000	
9												
10												
11												
12												
13												
14												
15												
16												
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51												
52				TOTAL								

## 218. OTHER INVESTMENTS—Concluded

6. Entries in column (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 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.

7. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l).

8. In reporting advances, columns (e), (f), (g), (h), (j), and (l) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), 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 (m) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.	
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate	Amount credited to income				
(l)			(j)		(k)	(l)		(m)	(n)		(o)	(p)				
\$			\$		\$	\$		\$		\$	%	\$				
	20	041									4		800	1		
														2		
														3		
								13	000	12	831	13	000	4	391	4
	13	118	13	000	13	118						3-7/8	126			5
																6
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# **221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES**

Give particulars of investments represented by securities and advances (including securities issued or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not report to the Commission under the provisions of Part I of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1				
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NOTE

**221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded**

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those of other organizations or individuals whose actions respondent is able to determine. Investments in U. S. Treasury obligations may be combined in a single item.

Investments at close of year						Investments made during year						Investments disposed of or written down during year									Remarks (i)	Line No.
Total par value (e)			Total book value (f)			Par value (g)			Book value (h)			Par value (i)			Book value (j)			Selling price (k)				
\$			\$			\$			\$			\$			\$			\$				
																					1	
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## 251. CAPITAL STOCK

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

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

Common.

Preferred.

Debenture.

Receipts outstanding.

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

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

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

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent

Line No.	Name of lessor company	WITH PAR VALUE						Total par value nominally issued and nominally outstanding at close of year		
		Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year		In treasury	Pledged as collateral	In sinking or other funds
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	<u>Blue Ridge Railway Company</u>									
2	Common		100	4/28/1901	100 000	100 000				
4	<u>Danville and Western Railway Company</u>									
5	Common		100	1/14/1891	368 600	368 600				
7	<u>High Point, Randleman, Asheboro and Southern Railroad Company</u>									
8	Common		50	2/26/1887	248 100	248 100				
10	<u>Yadkin Railroad Company</u>									
11	Common		50	11/7/1890	625 000	625 000				
12										
13										
14										
15										
16										
17										
18										
19										
20										
21										
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## 251. CAPITAL STOCK—Concluded

to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a *condition precedent* to the validity of the issue, give the date of such payment. In case some *condition precedent* has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued,

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

WITHOUT PAR VALUE													Line No.		
Total par value actually out-standing			Class of stock	Date issue was authorized	Number of shares authorized		Number of shares outstanding at close of year		Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid-eration received for stocks actually out-standing			
									In treasury	Pledged as collateral	In sinking or other funds				
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)							
\$															
100 000														1	
														2	
														3	
														4	
368 600														5	
														6	
														7	
248 100														8	
														9	
														10	
625 000														11	
														12	
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## 253. CAPITAL STOCK CHANGES DURING THE YEAR

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

names should be listed in the order in which they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and

Line No.	Class of stock	STOCKS ISSUED DURING YEAR					
		Date of issue	Purpose of the issue and authority	Par value *		Net proceeds received for issue (cash or its equivalent)	
				(d)			
	(a)	(b)	(c)	\$		\$	(e)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15			NONE				
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TOTAL							

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

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

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

NONE

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

date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par

stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

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

STOCKS ISSUED DURING YEAR—Continued						STOCKS REACQUIRED DURING YEAR						Line No.	
Cash value of other property acquired or services received as consideration for issue	Net total discounts (in black) or premiums (in red). Excludes entries in column (h)	Expense of issuing capital stock	AMOUNT REACQUIRED										
			Par value*			Purchase price			Remarks				
			(f)			(g)				(h)			
\$			\$			\$			\$			(k)	
													1
													2
													3
													4
													5
													6
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													38
													39
													40

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

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

abstracts of terms of contracts whereunder such liability exists.



# INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 228A, 228B, 228C, AND 228D

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

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

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

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

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

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

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

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

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

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

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

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

On page 228D, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

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

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

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

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

## NOTES AND REMARKS

## 261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matu- rity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	<u>Blue Ridge Railway Company</u>									
2										
3										
4	None									
5										
6										
7	<u>Danville and Western Railway Company</u>									
8		2/4/	12/31/							
9	765-1 (a) First Mortgage Bonds	1891	2000	5	J&J 1	No	No	No	Yes	No
10										
11										
12										
13	<u>High Point, Randleman, Asheboro and Southern Railroad Co.</u>									
14		4/1/	12/31/							
15	765-1 (a) First Mortgage Bonds	1899	2000	5	J&J 1	No	No	No	Yes	No
16										
17										
18										
19	<u>Yadkin Railroad Company</u>									
20		11/7/	12/31/							
21	765-1 (a) First Mortgage Bonds	1890	2000	5	J&J 1	No	No	No	Yes	No
22										
23										
24										
25										
26										
27										
28										
29										
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GRAND TOTAL									XXXX	XXXX



## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—						AMOUNT REACQUIRED AND—						TOTAL AMOUNT ACTUALLY OUTSTANDING												Line No.						
First lien	Junior to first lien	Total amount nominally and actually issued			Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")			Canceled			Total amount actually issued			Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")			Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")			Unmatured (accounts 765, 766, and 767)			Unmatured (account 764)				Matured and no provision made for payment (account 768)					
(k)	(l)	(m)			(n)			(o)			(p)			(q)			(r)			(s)			(t)			(u)						
		\$			\$			\$			\$			\$			\$			\$			\$			\$			\$			
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31		615	000								615	000		10	658							604	342									21
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		2	069	000							2	069	000		90	658						1	978	342								56

## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 228A)	AMOUNT OF INTEREST ACCRUED DURING YEAR						Amount of interest paid during year	Total amount of interest in default
		Charged to income			Charged to investment accounts				
		(v)	(w)	(x)	(y)				
1	Blue Ridge Railway Company	\$		\$		\$		\$	
2									
3	None								
4									
5									
6	Danville and Western Railway Company								
7									
8	765-1 (a) First Mortgage Bonds		49 550				49 550		
9									
10									
11	High Point, Randleman, Asheboro and Southern Railroad Co.								
12									
13	765-1 (a) First Mortgage Bonds		19 150				19 150		
14									
15									
16	Yadkin Railroad Company								
17									
18	765-1 (a) First Mortgage Bonds		30 217				-0-		
19									
20									
21									
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56	GRAND TOTAL								



## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR										SECURITIES REACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority	Par value			Net proceeds received for issue (cash or its equivalent)			Expense of issuing securities			AMOUNT REACQUIRED						
										Par value			Purchase price			
	(a)	(aa)	(bb)	(cc)	(dd)	(ee)										
	\$			\$			\$			\$			\$			
															1	
															2	
															3	
															4	
															5	
															6	
None															7	
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None															12	
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															55	
GRAND TOTAL															56	

## 266. INTEREST ON INCOME BONDS

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

2. In columns (a), (b), and (c) state the name, amount, and nominal

rate of interest shown in columns (a), (b), and (c), 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.

Line No.	Name of issue (from schedule 261)	Amount actually outstanding (from schedule 261)	Nominal rate of interest (from schedule 261)	Amount of interest	
				Maximum amount payable, if earned	Amount actually payable under contingent interest provisions, charged to income for the year
	(a)	(b)	(c)	(d)	(e)
1		\$		\$	
2					
3					
4					
5					
6					
7					
8					
9	NONE				
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12					
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## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

Line No.	Name of debtor company	Name of creditor company
(a)	(b)	
1	BLUE RIDGE RAILWAY COMPANY	None
2		
3	DANVILLE AND WESTERN RAILWAY COMPANY	
4	Notes	Southern Railway Company
5	Interest on certificates of indebtedness	"
6	Interest on First Mortgage Bonds	"
7		
8	HIGH POINT, RANDLEMAN, ASHEBORO AND SOUTHERN RAILROAD CO.	
9	Advances	Carolina & Northwestern Railway Co.
10	Certificate of indebtedness	Southern Railway Company
11	Interest on First Mortgage Bonds	"
12	Advances	"
13	Interest on certificate of indebtedness	"
14	Interest on unpaid interest on certificate of indebtedness	"
15		
16	Total payable to Southern Railway	
17	Total payable to affiliated companies	
18		
19	YADKIN RAILROAD COMPANY	
20	Advances	Southern Railway Company
21	Certificate of indebtedness	"
22	Interest on certificate of indebtedness	"
23	Interest on unpaid interest on certificate of indebtedness	"
24		
25	Interest on first mortgage bonds	"
26		



## 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	
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## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR						Rate of interest (f)	INTEREST ACCRUED DURING YEAR				Interest paid during year (i)	Line No.
Notes (e)		Open accounts (d)		Total (e)			Charged to income (g)		Charged to construction or other investment account (h)			
\$		\$		\$		%	\$		\$		\$	
						*	To extent earned - Not over 5%					
	950 000				950 000*			47 500				47 500
			354 281		354 281							
		1	049 035		1 049 035							
	950 000	1	403 316	2	353 316	✓		47 500				47 500
			8 880		8 880							
	9 141				9 141	5%		457				457
			905 495		905 495							
			8 230		8 230							
		1	096 843	1	096 843							
			461 262		461 262	5%		23 063				23 063
	9 141	2	471 830	2	480 971			23 520				23 520
	9 141	2	480 710	2	489 851	✓		23 520				23 520
			69 750		69 750							
	62 658				62 658	5%		3 134				
		2	871 337	2	871 337							
		1	164 532	1	164 532	5%		58 226				
		1	172 925	1	172 925							
	62 658	5	278 544	5	341 202	✓		61 360				

## 232. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	Blue Ridge Railway Company	(51) Steam locomotives.....								
2		(52) Other locomotives.....	190 662							190 662
3		(53) Freight-train cars.....								
4		(54) Passenger-train cars.....								
5		(56) Floating equipment.....								
6		(57) Work equipment.....								
7		(58) Miscellaneous equipment.....								
8		Total.....	190 662							190 662
11	Danville and Western Railway Company	(51) Steam locomotives.....								
12		(52) Other locomotives.....	185 021				1 628			183 393
13		(53) Freight-train cars.....	725							725
14		(54) Passenger-train cars.....								
15		(56) Floating equipment.....								
16		(57) Work equipment.....								
17		(58) Miscellaneous equipment.....								
18		Total.....	185 746				1 628			184 118
21	High Point, Randleman, Asheboro and Southern Railroad Company	(51) Steam locomotives.....								
22		(52) Other locomotives.....								
23		(53) Freight-train cars.....								
24		(54) Passenger-train cars.....				NONE				
25		(56) Floating equipment.....								
26		(57) Work equipment.....								
27		(58) Miscellaneous equipment.....								
28		Total.....								
31	Yadkin Railroad Company	(51) Steam locomotives.....								
32		(52) Other locomotives.....	116 056							116 056
33		(53) Freight-train cars.....								
34		(54) Passenger-train cars.....								
35		(56) Floating equipment.....								
36		(57) Work equipment.....								
37		(58) Miscellaneous equipment.....								
38		Total.....	116 056							116 056
41		(51) Steam locomotives.....								
42		(52) Other locomotives.....								
43		(53) Freight-train cars.....								
44		(54) Passenger-train cars.....								
45		(56) Floating equipment.....								
46		(57) Work equipment.....								
47		(58) Miscellaneous equipment.....								
48		Total.....								



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(51) Steam locomotives.....  
(52) Other locomotives.....  
(53) Freight-train cars.....  
(54) Passenger-train cars.....  
(56) Floating equipment.....  
(57) Work equipment.....  
(58) Miscellaneous equipment.....  
Total.....  
(51) Steam locomotives.....  
(52) Other locomotives.....  
(53) Freight-train cars.....  
(54) Passenger-train cars.....  
(56) Floating equipment.....  
(57) Work equipment.....  
(58) Miscellaneous equipment.....  
Total.....  
(51) Steam locomotives.....  
(52) Other locomotives.....  
(53) Freight-train cars.....  
(54) Passenger-train cars.....  
(56) Floating equipment.....  
(57) Work equipment.....  
(58) Miscellaneous equipment.....  
Total.....  
(51) Steam locomotives.....  
(52) Other locomotives.....  
(53) Freight-train cars.....  
(54) Passenger-train cars.....  
(56) Floating equipment.....  
(57) Work equipment.....  
(58) Miscellaneous equipment.....  
Total.....  
(51) Steam locomotives.....  
(52) Other locomotives.....  
(53) Freight-train cars.....  
(54) Passenger-train cars.....  
(56) Floating equipment.....  
(57) Work equipment.....  
(58) Miscellaneous equipment.....  
Total.....

# 285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to equipment by each lessor company included in this report. A debit balance in column (c) or (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
			\$	\$	\$	\$	\$	\$	\$	\$
1	Blue Ridge Railway Company	(51) Steam locomotives								
2		(52) Other locomotives	161 906	8 580		8 580				170 486
3		(53) Freight-train cars								
4		(54) Passenger-train cars								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total	161 906	8 580		8 580				170 486
11	Danville and Western Railway Company	(51) Steam locomotives								
12		(52) Other locomotives	156 566	8 298		8 298	1 373		1 373	163 491
13		(53) Freight-train cars	456	48		48				504
14		(54) Passenger-train cars								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total	157 022	8 346		8 346	1 373		1 373	163 995
21	High Point, Randleman, Asheboro and Southern Railroad Company	(51) Steam locomotives								
22		(52) Other locomotives								
23		(53) Freight-train cars								
24		(54) Passenger-train cars								
25		(56) Floating equipment								
26		(57) Work equipment			NONE					
27		(58) Miscellaneous equipment								
28		Total								
31	Yadkin Railroad Company	(51) Steam locomotives								
32		(52) Other locomotives	96 347	5 220		5 220				101 567
33		(53) Freight-train cars								
34		(54) Passenger-train cars								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total	96 347	5 220		5 220				101 567
41		(51) Steam locomotives								
42		(52) Other locomotives								
43		(53) Freight-train cars								
44		(54) Passenger-train cars								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								



241

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

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

Line No.	Item (a)	Blue Ridge Ry. (b) Co.	Danv. & Western Ry. (c) Co.	H. P. R. A. & S. RR (d) Co.	Yadkin R. R. (e) Co.
	CREDITS				
1	Balances at beginning of year	252 150	305 170	64 462	43 486
2	Accrued depreciation—Road				
3	Accrued depreciation—Miscellaneous physical property				
4	Road property (specify):				
5	1-Engineering	334	480	37	72
6	3-Grading	346	73		39
7	6-Bridges, Trestles & Culverts	18 171	10 896	348	1 314
8	13-Fences, Snowsheds & Signs	7	12		
9	16-Station & Office Buildings	264	2 943	1 642	523
10	17-Roadway Buildings		145	31	19
11	18-Water Stations		1	47	32
12	19-Fuel Stations	94	2		
13	20-Shop & Enginehouses	748		3	
14	22-Storage & Warehouses	7			
15	26-Communication Systems	974	939		
16	27-Signals & Interlockers	1			72
17	31-Power Transmission Systems				
18	35-Miscellaneous Structures	15			
19	37-Roadway Machines				
20	39-Public Improvements—Construction	264	41	62	8
21	44-Shop Machinery	292			
22	Miscellaneous physical property (specify):				
23					
24					
25					
26					
27	TOTAL CREDITS	21 517	15 532	2 170	2 079
	DEBITS				
28	Road property (specify):				
29	1-Engineering	1 345		6	
30	3-Grading				
31	6-Bridges, Trestles & Culverts			141	
32	13-Fences, Snowsheds & Signs	1		766	
33	16-Station & Office Buildings	50 879			
34	17-Roadway Buildings	1 529			
35	18-Water Stations			14	
36	19-Fuel Stations				79
37	20-Shop & Enginehouses	1 510			
38	22-Storage & Warehouses				
39	26-Communication Systems	13 704			
40	27-Signals & Interlockers			849	
41	31-Power Transmission Systems				
42	35-Miscellaneous Structures	4 229			538
43	37-Roadway Machines	3 654	1 764	294	2 264
44	39-Public Improvements—Construction	7	1		1
45	44-Shop Machinery	2 178			
46					
47	Miscellaneous physical property (specify):				
48					
49					
50					
51					
52					
53	TOTAL DEBITS	79 036	1 765	2 070	2 882
54	Balances at close of year	194 631	318 937	64 562	42 683
55	Accrued depreciation—Road				
56	Accrued depreciation—Miscellaneous physical property				



## 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.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47
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																		54
																		55

# 287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (c)	Annual rate of depreciation (d)
1	Blue Ridge Railway Company				High Point, Randleman, Asheboro and Southern RR. Co.			
2								
3	1 Engineering		-	0.60	1 Engineering		-	0.35
4	3 Grading		-	0.01	6 Bridges, Trestles and Culverts	36	2.75	
5	6 Bridges, Trestles & Culverts	77	1.30		13 Fences, Snowsheds & Signs	20	5.00	
6	13 Fences, Snowsheds & Signs	-	0.20		16 Stations and Office Buildings	45	2.20	
7	16 Stations and Office Buildings	74	1.35		17 Roadway Buildings	41	2.45	
8	17 Roadway Buildings	45	2.20		18 Water Stations	50	2.00	
9	19 Fuel Stations	33	3.00		20 Shop and Enginehouses	43	2.30	
10	20 Shop and Enginehouses	61	1.65		27 Signals & Interlockers	25	4.00	
11	22 Storage Warehouses	50	2.00		37 Roadway Machines	11	9.60	
12	26 Communication Systems	27	3.75		39 Public Improvements-Construction	-	0.73	
13	27 Signals and Interlockers	53	1.90					
14	35 Miscellaneous Structures	25	4.00					
15	37 Roadway Machines	14	7.30					
16	39 Public Improvements-Construction	-	0.75					
17	44 Shop Machinery	43	2.35					
18								
19								
20					Yadkin Railroad Company			
21								
22					1 Engineering		-	0.50
23	Danville and Western Railway Company				3 Grading		-	0.03
24					6 Bridges, Trestles & Culverts	41	2.45	
25	1 Engineering	-	0.90		16 Stations and Office Building	42	2.40	
26	3 Grading	-	0.02		17 Roadway Building	45	2.20	
27	6 Bridges, Trestles & Culverts	34	2.95		18 Water Stations	34	2.95	
28	13 Fences, Snowsheds & Signs	80	1.25		19 Fuel Stations	25	4.00	
29	16 Stations and Office Buildings	57	1.75		27 Signals & Interlockers	38	2.65	
30	17 Roadway Buildings	42	2.40		35 Miscellaneous Structures	25	4.00	
31	19 Fuel Stations	25	4.00		37 Roadway Machines	10	9.60	
32	26 Communications Systems	29	3.50		39 Public Improvements-Construction	-	0.21	
33	27 Signals and Interlockers	30	3.30					
34	37 Roadway Machines	11	8.85					
35	39 Public Improvements-Const.	-	0.70					
36								
37								
38								
39								
40								
41								
42								
43								



R-1 1969 CAROLINA AND NORTHWESTERN RAILWAY COMPANY 2 of 2  
LESSOR OF

## 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.

Line No.	Item (a)	Sched- ule No.	Blue Ridge Ry. (b) Co.	Danv. & West. Ry. (c) Co.	H. P. R. A. & S. R. R. (d) Co.	Yadkin R. R. (e) Co.
1	ORDINARY ITEMS		\$	\$	\$	\$
2	RAILWAY OPERATING INCOME		xx xx xx	xx xx xx	xx xx xx	xx xx xx
3	(501) Railway operating revenues		xx xx xx	xx xx xx	xx xx xx	xx xx xx
4	(531) Railway operating expenses					
5	Net revenue from railway operations					
6	(532) Railway tax accruals (p. 316)	350	38 192	86 542	8 044	83 072
7	Railway operating income		(38 192)	(86 542)	(8 044)	(83 072)
8	RENT INCOME		xx xx xx	xx xx xx	xx xx xx	xx xx xx
9	(503) Hire of freight cars—credit balance					
10	(504) Rent from locomotives					
11	(505) Rent from passenger-train cars					
12	(506) Rent from floating equipment					
13	(507) Rent from work equipment					
14	(508) Joint facility rent income					
15	Total rent income					
16	RENTS PAYABLE		xx xx xx	xx xx xx	xx xx xx	xx xx xx
17	(536) Hire of freight cars—debit balance					
18	(537) Rent for locomotives					
19	(538) Rent for passenger-train cars					
20	(539) Rent for floating equipment					
21	(540) Rent for work equipment					
22	(541) Joint facility rents					
23	Total rents payable					
24	Net rents (lines 15, 23)					
25	Net railway operating income (lines 7, 24)		(38 192)	(86 542)	(8 044)	(83 072)
26	OTHER INCOME		xx xx xx	xx xx xx	xx xx xx	xx xx xx
27	(502) Revenues from miscellaneous operations (p. 305)					
28	(509) Income from lease of road and equipment (p. 318)	371	46 976	188 249	48 747	80 591
29	(510) Miscellaneous rent income					
30	(511) Income from nonoperating property					
31	(512) Separately operated properties—profit					
32	(513) Dividend income			31 844	16 054	23 625
33	(514) Interest income		26 180	51 951	16 189	174 382
34	(516) Income from sinking and other reserve funds			800	743	
35	(517) Release of premiums on funded debt					
36	(518) Contributions from other companies					
37	(519) Miscellaneous income			340		
38	Total other income		73 156	273 184	81 733	278 598
39	Total income (lines 25, 38)		34 964	186 642	73 689	195 526
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx xx xx	xx xx xx	xx xx xx	xx xx xx
41	(534) Expenses of miscellaneous operations (p. 305)					
42	(535) Taxes on miscellaneous operating property (p. 305)					
43	(543) Miscellaneous rents					
44	(544) Miscellaneous tax accruals					
45	(545) Separately operated properties—loss					
46	(549) Maintenance of investment organization					
47	(550) Income transferred to other companies					
48	(551) Miscellaneous income charges				3 980	45
49	Total miscellaneous deductions				3 980	45
50	Income available for fixed charges (lines 39, 49)		34 964	186 642	69 709	195 481



## 300. INCOME ACCOUNT FOR THE YEAR—Continued

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

3. Any unusual accruals involving substantial amounts included on lines 9 to 63, inclusive, should be fully explained in a footnote.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	1
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	2
																		3
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	8
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	16
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	26
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xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	40
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## 300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	Blue Ridge Ry. (b) Co.	Danv. & West. Ry. (c) Co.	H. P. R. A. & S. RR (d) Co.	Yadkin RR (e) Co.
51	<b>FIXED CHARGES</b>		\$ x x x x x	\$ x x x x x	\$ x x x x x	\$ x x x x x
52	(542) Rent for leased roads and equipment (pp. 320 and 321)	383	x x x x x	x x x x x	x x x x x	x x x x x
53	(546) Interest on funded debt:		x x x x x	x x x x x	x x x x x	x x x x x
54	(a) Fixed interest not in default			97 050	42 670	91 577
55	(b) Interest in default					
56	(547) Interest on unfunded debt					
57	(548) Amortization of discount on funded debt					
58	Total fixed charges			97 050	42 670	91 577
59	Income after fixed charges (lines 50, 58)		34 964	89 592	27 039	103 904
60	<b>OTHER DEDUCTIONS</b>		x x x x x	x x x x x	x x x x x	x x x x x
61	(546) Interest on funded debt:		x x x x x	x x x x x	x x x x x	x x x x x
62	(c) Contingent interest					
63	Ordinary income (lines 59, 62)		34 964	89 592	27 039	103 904
64	<b>EXTRAORDINARY AND PRIOR PERIOD ITEMS</b>		x x x x x	x x x x x	x x x x x	x x x x x
65	(570) Extraordinary items (net), (p. 320)	396				
66	(580) Prior period items (net), (p. 320)	396				
67	(590) Federal income taxes on extraordinary and prior period items (p. 320)	396				
68	Total extraordinary and prior period items					
69	Net income transferred to Retained Income--Unappropriated (lines 63, 68)	305	34 964	89 592	27 039	103 904

NOTE: 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 \$.....

## 305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the Retained Income Accounts 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 Retained Income Accounts in the Uniform System of Accounts.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 302 and 303)	300	34 964	89 592	27 039	103 904
2	(606) Other credits to retained income (p. 320)	396				
3	(622) Appropriations released					
4	Total credits during year		34 964	89 592	27 039	103 904
5	(612) Debit balance transferred from income (pp. 302 and 303)	300				
6	(616) Other debits to retained income (p. 320)	396				
7	(620) Appropriations for sinking and other reserve funds					
8	(621) Appropriations for other purposes					
9	(623) Dividends (pp. 304 and 305)	305	(68 400)			
10	Total debits during year		(68 400)			
11	Net increase during year		(33 436)	89 592	27 039	103 904
12	Balance at beginning of year		672 488	(65 005)	(1 852 533)	(2 202 081)
13	Balance at end of year (pp. 201 and 201A)	200L	639 052	24 587	(1 825 494)	(2 098 177)

REMARKS



## 300. INCOME ACCOUNT FOR THE YEAR—Concluded

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	51
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	52
																		53
																		54
																		55
																		56
																		57
																		58
																		59
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	60
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	61
																		62
X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	X X	63
																		64
																		65
																		66
																		67
																		68
																		69

## 305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.  
 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
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## 308. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (e) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (c) or (d). If any such dividend was payable in anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	Rate Percent (Par Value Stock) or Rate Per Share (Nonpar Stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)		Dividends (Amount in \$) (f)	Date		Remarks (g)
			Regular (c)	Extra (d)				Declared (g)	Payable (h)	
1	Blue Ridge				\$		\$			
2	Railway Company	Common Stock		68.4%	100 000		68 400	1-69	1-69	
3										
4										
5										
6										
7										
8										
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Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

15

## 350. RAILWAY TAX ACCRUALS

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

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

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).

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

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

Line No.	Name of State and kind of tax (a)	Blue Ridge Rwy. Co.	Danv. & West. Rwy. Co.	H.P.R.A. & S. R.R. Co.	Yadkin Railroad Co.	
		Amount	Amount	Amount	Amount	Amount
	<b>A. Other Than U. S. Government Taxes</b> (Enter names of States)					
1	North Carolina		10 565	2 682	12 276	
2						
3	South Carolina	-	-	-	-	
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes		10 565	2 682	12 276	
	<b>B. U. S. Government Taxes</b>					
27	Income taxes	38 192	75 977	5 362	70 796	
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	38 192	75 977	5 362	70 796	
32	GRAND TOTAL—Railway Tax Accruals (account 532)	38 192	86 542	8 044	83 072	



## 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)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	<u>BLUE RIDGE RAILWAY COMPANY</u>									
2		Anderson to Valhalla, S.C.	32.90	Carolina & N.W. Ry.	30	646	16	330	46	976
3										
4										
5	<u>DANVILLE AND WESTERN RAILWAY COMPANY</u>									
6		Stokesland, Va. to Fieldale, Va.								
7		Leakesville Jct., Va. to								
8		Leakesville, N.C.	42.13	Carolina & N.W. Ry.	174	706	13	543	188	249
9										
10										
11	<u>HIGH POINT, RANDLEMAN, ASHEBORO AND SOUTHERN RAILROAD CO.</u>									
12		M.P. 1 plus 4772 to	27.46	Carolina & N.W. Ry.	44	640	4	107	48	747
13		Asheboro, N.C.								
14										
15	<u>YADKIN RAILROAD COMPANY</u>									
16		Yadkin Jct. to Albemarle, N.C.	30.94	Carolina & N.W. Ry.	78	517	2	074	80	591
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31	Note: Depreciation shown in Column (f)									
32	represents amount collected									
33	from lessee.									
34										
35										
36										
37										
38										
39										
40										
41										
42										

# 371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of

termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

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

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

NONE



## 383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

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

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

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1					
2					
3					
4					
5					
6	NONE				
7					
8					
9					
10					

## 383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the

chain of title and dates of transfer connecting the original parties with the present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date

NOTE.—Only changes during the year are required.

NONE

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

Give a detailed analysis regardless of the amounts of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1							
2							
3							
4							
5							
6							
7							
8							
9							
10			NONE				
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

**383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded**

by the contract), and for specific equipment held under lease for 1 year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which *exclusive use and control* for operating purposes are secured.

5. If the reporting companies held under lease, during all or any part of the year, road on which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the leasehold interest will soon expire, give full particulars in the "Remarks" column.

CLASSIFICATION OF RENT									Remarks (g)	Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)				
\$			\$			\$				
										1
										2
										3
										4
										5
										6
										7
										8
										9
										10

**383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded**

when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

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

Each item recorded in accounts 606 and 616 amounting to \$5,000 or more should be stated; items less than \$5,000 may be combined in a single entry, designated "Minor items, each less than \$5,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							



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

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

The classes of tracks are defined as follows:

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

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

*Yard switching tracks.*—Yards where separate switching services are maintained, including classification, house, team, industry, and other tracks switched by yard locomotives.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

Line No.	Name of road	Termini between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total	
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, etc.						
			(c)	(d)	(e)	(f)	(g)	(h)	(i)			
1	Blue Ridge Ry. Co.	Anderson, S. C. to Wahalla, S.C.	32 90	3			1 59	2 5 11	5 2 40	2 42 00		
2												
3	Danville & Western Ry. Co.	Stokesville, Va. to Fieldale, Va.	42 13				1 51	1 36	3 15	48 15		
4												
5		Leaksville Jct., Va. to Leaksville, NC	7 67				0 93	2 21	2 78	13 59		
6			47 80	0			2 74	2 3 57	7 5 73	61 74		
7												
8	High Point, Randleman, Asheboro & Southern RR. Co.	HPRA&S Junction to Asheboro, N.C.	27 46	7			1 26	1 59	2 2 24	2 32 55		
9												
10												
11												
12	Yadkin R.R. Co.	Yadkin Jct. N.C. to Albemarle, N.C.	30 94	1			1 74	3 02	3 1 90	37 60		
13												
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)										Total
								Virginia	North Carolina	South Carolina		
25	Blue Ridge Ry. Co.											
26	Danville & Western Ry. Co.	(Line 3 above)						40 45	1 68		32 90	3 32 90
27	"	(Line 5 above)						0 19	7 48			42 13
28	High Point, Randleman, Asheboro & Southern RR. Co.								27 46	7		7 67
29	Yadkin R.R. Co.								30 94	1		27 46
30												30 94
31												
32												
33												
34												

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

In the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

MILES OF TRACKS OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES

[illegible]



## 561. EMPLOYEES AND COMPENSATION

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

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

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

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

Included in Report of

Southern Railway Company

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

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$10,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20				\$	\$	
21						
22						
23						
24						
25						
26						
27						
28						
29						

## 563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30				\$	
31					
32					
33					
34					
35					
36					
37					
38					
39					

None

## 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 \$5,000 per year, and which by its terms is otherwise unimportant.

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

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

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

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



# 591. CHANGES DURING THE YEAR

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

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

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

- This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.
4. Adjustments in the book value of securities owned, and reasons therefor.
  5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

## INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total		
				Miles of road		Miles of second main track							Miles of all other main tracks	
	(a)	(b)	(c)	(d)		(e)		(f)		(g)		(h)	(i)	(j)
1	3A	Blue Ridge Ry. Co.	M					0	03					0 03
2	3A	Yadkin R.R. Co.	M							0	03			0 03
3	3A	Danville & Western Ry. Co.	M					0	02					0 02
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14	TOTAL INCREASE													

## DECREASES IN MILEAGE

21	3A	Blue Ridge Ry. Co.					0 05					0 05
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
TOTAL DECREASE												

If returns under Inquiry No. 1 on page 530 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

OWNED BY RESPONDENT

OWNED BY PROPRIETARY COMPANIES

Line No.	Name of lesser company (a)	MILES OF ROAD		Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory. By "road abandoned" is meant permanently abandoned, the cost of which has been or is to be written out of the investment accounts.



## 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. While the President and Board of Directors have the right to exercise control of the accounting of this company, they have delegated to the Vice President and Comptroller the supervision of the books of account and the control of the manner in which such books are kept.

## OATH

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

State of DISTRICT OF COLUMBIA

County of CITY OF WASHINGTON

} ss:

F. A. Lockett

(Insert here the name of the affiant)

makes oath and says that he is

Assistant Comptroller

(Insert here the official title of the affiant)

of

LESSORS OF CAROLINA AND NORTHWESTERN RAILWAY COMPANY

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

Blue Ridge Railway Company

Danville and Western Railway Company

High Point, Randleman, Asheboro and Southern Railroad Company

Yadkin 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

1969, to and including

December 31

19 69

*F. A. Lockett*

(Signature of affiant)

Subscribed and sworn to before me, a NOTARY PUBLIC

in and for the State and

county above named, this

5th

day of

March

19 70

My commission expires

JAN 31 1974

[ Use an  
L. S.  
impression seal ]

*L. H. Rudolph*

(Signature of officer authorized to administer oaths)

## VERIFICATION —Concluded

## SUPPLEMENTAL OATH

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

State of ..... }  
 County of ..... } ss:

..... makes oath and says that he is .....  
 (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)

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

....., 19...., to and including ..... 19....

.....  
 (Signature of affiant)

Subscribed and sworn to before me, a ....., in and for the State and  
 county above named, this ..... day of ....., 19....

My commission expires .....

Use an  
 L. S.  
 impression seal

.....  
 (Signature of officer authorized to administer oaths)





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