

727651

ANNUAL REPORT 1976 R-4 RAILROAD LESSOR 1 of 1
CINCINNATI INTER-TERMINAL R.R. CO.

727651

S.T.

R-4

RAILROAD LESSOR

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

annual report

OF

THE CINCINNATI INTER-TERMINAL
RAILROAD COMPANY

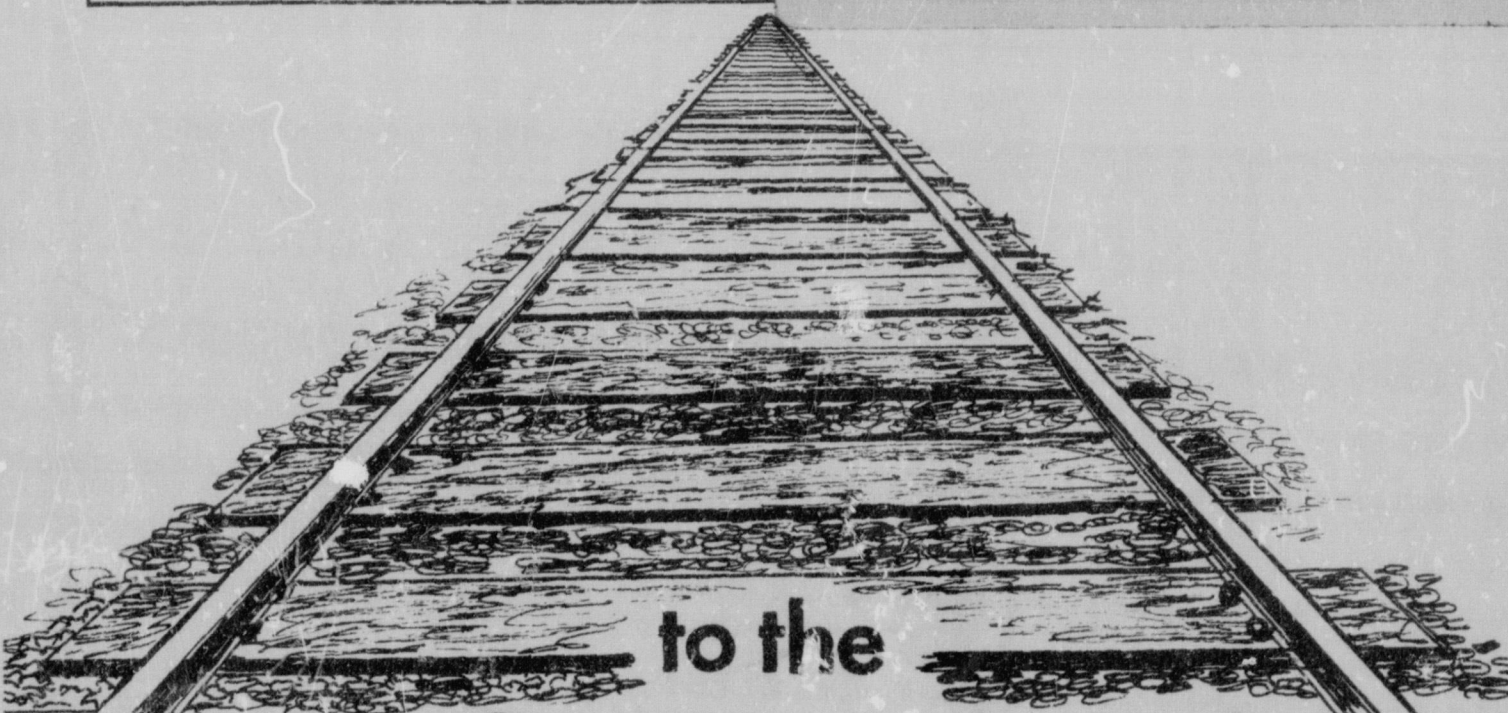
INTERSTATE
COMMERCE COMMISSION
RECEIVED

MAY 4 1977

ADMINISTRATIVE SERVICES
MAIL UNIT

RC476501 CINCINNATI 2 0 2 727651
CINCINNATI INTER-TERMINAL R. R. CO.
2 NORTH CHARLES ST.
BALTIMORE MD 21201

Correct name and address if different than shown



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1976

NOTICE

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and a lessor company, the property of which being leased to and operated by another company, one that maintains a separate legal existence and keeps financial but no operating accounts. (In making reports, lessor companies use Annual Report Form R-4).

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

Class I companies are those having annual operating revenues of \$5,000,000 or more. (For this class, Annual Report Form R-1 is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (For this class, Annual Report Form R-2 is provided.)

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

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

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

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

ANNUAL REPORT

OF

THE CINCINNATI INTER-TERMINAL RAILROAD COMPANY

(FULL NAME OF THE RESPONDENT)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1976

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

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

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

(Office address) 2 North Charles Street, Baltimore, Maryland 21201

(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

Page 12: Schedule 200. General Balance Sheet—Notes

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

Page 16: Schedule 300. Income Account For The Year

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

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

Page 17A: Schedule 305. Retained Income—Unappropriated

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

Page 17D: Schedule 203. Special Deposits

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

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

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

Table of Contents

Schedule No.	Page	Schedule No.	Page
Instructions Regarding the Use of this Report Form	1	Interest on Income Bonds	266 * 42
Stockholders Report	108 * 1	Amounts Payable to Affiliated Companies	268 * 42
Identity of Lessor Companies Included in this Report	101 2	Depreciation Base—Equipment Owned	282 * 44
Stockholders and Voting Power	109 3	Accrued Depreciation—Road and Equipment	285 * 46
Directors	112 4	Depreciation Reserve—Road and Miscellaneous Physical Property	286 48
Principal General Officers of Corporation:		Depreciation Rates—Road and Miscellaneous Physical Property	287 50
Receiver, or Trustee	113 6	Dividends Declared	308 * 52
General Balance Sheet:	200 8	Miscellaneous Physical Properties Operated	
Income Account for the Year	300 14	During the Year	340 * 53
Retained Income—Unappropriated	305 16	Railway Tax Accruals	350 54
Compensating balances and short-term borrowing arrangements	202 17C	Income from Lease of Road and Equipment	371 * 56
Special deposits	203 17D	Abstract of Terms and Conditions of Lease	371A. * 57
Road and Equipment Property	211 18	Rents for Leased Roads and Equipment	383 * 58
Proprietary Companies	212 *20	Abstract of Leasehold Contracts	383A. * 58
Abstract of the Provisions of the Lease Bearing on Respondent's Liability to Reimburse the Lessee for Improvements made on the Leased Railroad Property	*22	Selected Items In Income and Retained Income Accounts for the Year	396 * 58
General Instructions Concerning Returns in Schedules 217 and 218	23	Tracks Owned at Close of Year (For Lessors to Other than Switching and Terminal Companies)	411 * 60
Investments In affiliated Companies	217 24	Tracks Owned at Close of Year (For Lessors to Switching and Terminal Companies)	411A 61
Investments in Common Stocks of Affiliated Companies	217A* 27A	Employees and Compensation	561 62
Other Investments	218 *28	Compensation of Officers, Directors, Etc.	562 62
Securities, Advances, and Other Intangibles Owned or Controlled Through Nonreporting Carrier or Noncarrier Subsidiaries	221 * 30	Payments for Services Rendered by Other Than Employees	563 62
Capital Stock	251 32	Contracts, Agreements, Etc.	581 * 63
Capital Stock Changes During the Year	253 34	Changes During the Year	591 * 64
Stock Liability for Conversion of Securities of other Companies	254 34	Verification and Oath	66
Instructions Concerning Returns to be made in Schedule 261	37	Supplemental Oath	67
Funded Debt and Other Obligations	261 * 38	Index	Back Cover

*Schedules omitted by Respondent.

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

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

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

Names of lessor companies included in this report

The Cincinnati Inter-Terminal Railroad Co.

Name of lessor companies that file separate reports

108. STOCKHOLDERS REPORTS

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

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

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

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

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

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

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

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

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT			Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	The Cincinnati Inter-Terminal	12/20/1902	Ohio	The Covington and Cincinnati Elevated	100%		1	100
2	Railroad Company			Railroad and Transfer and Bridge				
3				Company				
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								

109. STOCKHOLDERS AND VOTING POWERS

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

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

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

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Cincinnati Inter-Terminal Railroad Company	The Covington									
2		& Cincinnati									
3		Elevated RR &									
4		Transfer &									
5		Bridge Company 100									
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											
31											
32											

<p>2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.</p>	<p>INITIALS OF RESPONDENT COMPANIES</p>
State total number of votes cast at latest general meeting for election of directors of respondent	CI-T
Give the date of such meeting	100
Give the place of such meeting	1-13-76
	unanimous
	written consent.

Lessor Initials C I T R R Year 19 7 6

112. DIRECTORS

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

Line No.	Item	CIT RR CO.		
1	Name of director	J. T. Collinson		
2	Office address	Cleveland, Ohio		
3	Date of beginning of term	1-13-76		
4	Date of expiration of term	1-11-77		
5	Name of director	R. W. Donnem		
6	Office address	Cleveland, Ohio		
7	Date of beginning of term	6-9-76		
8	Date of expiration of term	1-11-77		
9	Name of director	J. T. Ford		
10	Office address	Cleveland, Ohio		
11	Date of beginning of term	1-13-76		
12	Date of expiration of term	1-11-77		
13	Name of director	R. L. Hintz		
14	Office address	Cleveland, Ohio		
15	Date of beginning of term	6-9-76		
16	Date of expiration of term	1-11-77		
17	Name of director	H. T. Watkins		
18	Office address	Cleveland, Ohio		
19	Date of beginning of term	1-13-76		
20	Date of expiration of term	1-11-77		
21	Name of director			
22	Office address			
23	Date of beginning of term			
24	Date of expiration of term			
25	Name of director			
26	Office address			
27	Date of beginning of term			
28	Date of expiration of term			
29	Name of director			
30	Office address			
31	Date of beginning of term			
32	Date of expiration of term			
33	Name of director			
34	Office address			
35	Date of beginning of term			
36	Date of expiration of term			
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			

13. 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	CIT RR CO.		
1	Name of general officer	H. T. Watkins		
2	Title of general officer	President		
3	Office address	Cleveland, Ohio		
4	Name of general officer	J. T. Collinson		
5	Title of general officer	Exec. Vice-President		
6	Office address	Cleveland, Ohio		
7	Name of general officer	J. T. Ford		
8	Title of general officer	Exec. Vice-President		
9	Office address	Cleveland, Ohio		
10	Name of general officer	R. W. Donnem		
11	Title of general officer	Vice-President		
12	Office address	Cleveland, Ohio		
13	Name of general officer	J. P. Ganley		
14	Title of general officer	Vice-President		
15	Office address	Cleveland, Ohio		
16	Name of general officer	R. L. Hintz		
17	Title of general officer	Vice-President		
18	Office address	Cleveland, Ohio		
19	Name of general officer	R. C. McGowan		
20	Title of general officer	Vice-President		
21	Office address	Cleveland, Ohio		
22	Name of general officer	D. S. Morris		
23	Title of general officer	Asst. V-P & Gen. Counsel		
24	Office address	Cleveland, Ohio		
25	Name of general officer	L. C. Roig, Jr.		
26	Title of general officer	Asst. V-P & Treasurer		
27	Office address	Cleveland, Ohio		
28	Name of general officer	B. G. Lawler		
29	Title of general officer	Asst. V-P & Comptroller		
30	Office address	Baltimore, Md.		
31	Name of general officer	G. E. Griffith		
32	Title of general officer	Secretary		
33	Office address	Cleveland, Ohio		
34	Name of general officer	J. W. Brent		
35	Title of general officer	Chief Engineer		
36	Office address	Huntington, W. Va.		
37	Name of general officer	J. R. Hickman		
38	Title of general officer	Gen. Real Es. Agent		
39	Office address	Baltimore, Md.		
40	Name of general officer			
41	Title of general officer			
42	Office address			
43	Name of general officer			
44	Title of general officer			
45	Office address			
46	Name of general officer			
47	Title of general officer			
48	Office address			
49	Name of general officer			
50	Title of general officer			
51	Office address			
52	Name of general officer			
53	Title of general officer			
54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			

200. GENERAL BALANCE SHEET--ASSET SIDE

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

Line No.	Account (a)	(b)	(c)	(d)	(e)
	CURRENT ASSETS				
1	(701) Cash	\$	\$	\$	\$
2	(702) Temporary cash investments				
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic, car-service and other balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable				
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable	4 512			
10	(710) Working fund advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	(714) Deferred income tax charges (p. 55)	4 512			
15	Total current assets	4 512			
16	(715) Sinking funds SPECIAL FUNDS				
17	(716) Capital and other reserve funds				
18	(717) Insurance and other funds				
19	Total special funds				
	INVESTMENTS				
20	(721) Investments in affiliated companies (pp. 24 to 27)	95 833			
21	Undistributed earnings from certain investments in account 721 (27A and 27B)				
22	(722) Other investments (pp. 28 and 29)				
23	(723) Reserve for adjustment of investment in securities—Credit	95 833			
24	Total investments (accounts 721, 722 and 723)	95 833			
	PROPERTIES				
25	(731) Road and equipment property (pp. 18 and 19):	1 084 801			
26	Road				
27	Equipment	51 707			
28	General expenditures	53 519			
29	Other elements of investment				
30	Construction work in progress	1 190 027			
31	Total road and equipment property	1 190 027			
32	(732) Improvements on leased property (pp. 18 and 19):				
33	Road				
34	Equipment				
35	General expenditures				
36	Total improvements on leased property	1 190 027			
37	(733) Accrued depreciation—Improvements on leased property	(404 990)			
38	(735) Accrued depreciation—Road and Equipment	(404 990)			
39	(736) Amortization of defense projects—Road and Equipment	(404 990)			
40	Recorded depreciation and amortization (accts 733, 735 and 736)	785 037			
41	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	785 037			
42	(737) Miscellaneous physical property				
43	(738) Accrued depreciation—Miscellaneous physical property				
44	Miscellaneous physical property less recorded depreciation				
45	Total properties less recorded depreciation and amortization (line 40 plus line 43)	785 037			
	OTHER ASSETS AND DEFERRED CHARGES				
46	(741) Other assets				
47	(742) Unamortized discount on long-term debt				
48	(743) Other deferred charges				
49	(744) Accumulated deferred income tax charges (p. 55)				
50	Total other assets and deferred charges				
	TOTAL ASSETS	885 382			

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

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

200. GENERAL BALANCE SHEET—LIABILITY SIDE

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

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

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT LIABILITIES					
55	(751) Loans and notes payable	\$	\$	\$	\$
56	(752) Traffic, car-service and other balances—Credit				
57	(753) Audited accounts and wages payable				
58	(754) Miscellaneous accounts payable				
59	(755) Interest matured unpaid				
60	(756) Dividends matured unpaid				
61	(757) Unmatured interest accrued	4 512			
62	(758) Unmatured dividends declared				
63	(759) Accrued accounts payable				
64	(760) Federal income taxes accrued				
65	(761) Other taxes accrued				
66	(762) Deferred income tax credits (p. 55)				
67	(763) Other current liabilities				
68	Total current liabilities (exclusive of long-term debt due within one year)	4 512			
LONG-TERM DEBT DUE WITHIN ONE YEAR					
69	(764) Equipment obligations and other debt (pp. 38, 39, 40, and 41)				
LONG-TERM DEBT DUE AFTER ONE YEAR					
70	(765) Funded debt unmatured				
71	(766) Equipment obligations	pp. 38 39, 40 and 41			
72	(767) Receivers' and Trustees' securities				
73	(768) Debt in default				
74	(769) Amounts payable to affiliated companies (pp. 42 and 43)				
75	Total long-term debt due after one year				
RESERVES					
76	(771) Pension and welfare reserves				
77	(772) Insurance reserves				
78	(774) Casualty and other reserves				
79	Total reserves				
OTHER LIABILITIES AND DEFERRED CREDITS					
80	(781) Interest in default (p. 40)				
81	(782) Other liabilities				
82	(783) Unamortized premium on long-term debt				
83	(784) Other deferred credits				
84	(785) Accrued liability—Leased property	80			
85	(786) Accumulated deferred income tax credits (p. 55)				
86	Total other liabilities and deferred credits	80			
SHAREHOLDERS EQUITY					
<i>Capital stock (Par or stated value)</i>					
(791) Capital stock issued:					
87	Common stock (pp. 32 and 33)	10 000			
88	Preferred stock (pp. 32 and 33)	270 700			
89	Total capital stock issued	280 700			
90	(792) Stock liability for conversion (pp. 34 and 35)				
91	(793) Discount on capital stock				
92	Total capital stock	280 700			
<i>Capital Surplus</i>					
93	(794) Premiums and assessments on capital stock				
94	(795) Paid-in surplus				
95	(796) Other capital surplus	554 300			
96	Total capital surplus	554 300			
<i>Retained Income</i>					
97	(797) Retained income—Appropriated	45 790			
98	(798) Retained income—Unappropriated (pp. 17A and 17B)	45 790			
99	Total retained income	45 790			
TREASURY STOCK					
100	(798.5) Less: Treasury stock				
101	Total shareholders' equity	880 790			
102	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	885 332			

200. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	CIT RR (b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
101	(765) Funded debt unmatured				
102	(767) Receivers' and trustees' securities				
103	(768) Debt in default				
104	(791) Capital stock				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
105	Amount of interest				
106	Amount of principal involved				
107	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	None			

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

Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code \$ None

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ None

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made \$ None

NOTES AND REMARKS

300. INCOME ACCOUNT FOR THE YEAR

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

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

3. Any unusual accruals involving substantial amounts included on lines 6 to 53, inclusive, should be fully explained in a footnote.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	ORDINARY ITEMS		\$	\$	\$	\$
	RAILWAY OPERATING INCOME					
1	(501) Railway operating revenues					
2	(531) Railway operating expenses					
3	Net revenue from railway operations					
4	(532) Railway tax accrual (p. 54)	350				
5	(533) Provision for deferred taxes (p. 55)					
6	Railway operating income					
	RENT INCOME					
7	(503) Hire of freight cars and highway revenue freight equipment-credit balance					
8	(504) Rent from locomotives					
9	(505) Rent from passenger-train cars					
10	(506) Rent from floating equipment					
11	(507) Rent from work equipment					
12	(508) Joint facility rent income					
13	Total rent income					
	RENTS PAYABLE					
14	(536) Hire of freight cars and highway revenue freight equipment-debit balance					
15	(537) Rent for locomotives					
16	(538) Rent for passenger-train cars					
17	(539) Rent for floating equipment					
18	(540) Rent for work equipment					
19	(541) Joint facility rents					
20	Total rents payable					
21	Net rents (lines 13, 20)					
22	Net railway operating income (lines, 6, 21)					
	OTHER INCOME					
23	(502) Revenues from miscellaneous operations (p. 53)					
24	(509) Income from lease of road and equipment (p. 56)	371	10 838			
25	(510) Miscellaneous rent income					
26	(511) Income from nonoperating property					
27	(512) Separately operated properties—profit					
28	(513) Dividend income (from investments under cost only)					
29	(514) Interest income					
30	(516) Income from sinking and other reserve funds					
31	(517) Release of premiums on funded debt					
32	(518) Contributions from other companies					
33	(519) Miscellaneous income					
34	Dividend income (from investments under equity only)					
35	Undistributed earnings (losses)					
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)		10 838			
37	Total other income		10 838			
38	Total income (lines 22, 37)		10 838			
	MISCELLANEOUS DEDUCTIONS FROM INCOME					
39	(534) Expenses of miscellaneous operations (p. 53)					
40	(535) Taxes on miscellaneous operating property (p. 53)					
41	(543) Miscellaneous rents					
42	(544) Miscellaneous tax accruals					
43	(545) Separately operated properties—loss					
44	(549) Maintenance of investment organization					
45	(550) Income transferred to other companies					
46	(551) Miscellaneous income charges					
47	Total miscellaneous deductions					
48	Income available for fixed charges (lines 38, 47)		10 838			

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
	FIXED CHARGES		\$	\$	\$	\$
49	(542) Rent for leased roads and equipment (pp. 58 and 59)	383				
	(546) Interest on funded debt:					
50	(a) Fixed interest not in default		10 838			
51	(b) Interest in default					
52	(547) Interest on unfunded debt					
53	(548) Amortization of discount on funded debt					
54	Total fixed charges		10 838			
55	Income after fixed charges (lines 48, 54)		-			
	OTHER DEDUCTIONS					
	(546) Interest on funded debt:					
56	(c) Contingent interest					
57	(555) Unusual or infrequent items-Net-(Debit) credit*					
58	Income (loss) from continuing operations (lines 55-57)					
	DISCONTINUED OPERATIONS					
59	(560) Income (loss) from operations of discontinued segments*					
60	(562) Gain (loss) on disposal of discontinued segments*					
61	Total income (loss) from discontinued operations (lines 59, 60)					
62	Income (loss) before extraordinary items (lines 58, 61)					
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
63	(570) Extraordinary items-Net-(Debit) credit (p. 58)					
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 58)					
65	(591) Provision for deferred taxes - Extraordinary items					
66	Total extraordinary items (lines 63-65)					
67	(592) Cumulative effect of changes in accounting principles*					
68	Total extraordinary items and accounting changes-(Debit) credit-(lines 66,67)					
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62,68)					
	* Less applicable income taxes of:		\$	\$	\$	\$
	555 Unusual or infrequent items-Net (Debit) credit					
	560 Income (loss) from operations of discontinued segments					
	562 Gain (loss) on disposal of discontinued segments					
	592 Cumulative effect of changes in accounting principles					

INCOME ACCOUNT FOR THE YEAR - EXPLANATORY NOTES

Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$ none.

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

Flow-through _____ Deferral _____

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

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

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

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

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

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

Show the amount of investment tax credit carryover at year end \$ None

NOTES AND REMARKS

305. RETAINED INCOME- UNAPPROPRIATED

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

for Railroad Companies.

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

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

Line No.	Item (a)		(b)		(c)	
			(1)	(2)	(1)	(2)
1	Unappropriate retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at beginning of year*		\$ 45 790	\$	\$	\$
	CREDITS					
2	(602) Credit balance transferred from income (pp. 16 and 17)	300	-			
3	(606) Other credits to retained income (p. 58)	396				
4	(622) Appropriations released					
5	Total		-			
	DEBITS					
6	(612) Debit balance transferred from income (pp. 16 and 17)	300	-			
7	(616) Other debits to retained income (p. 58)	396				
8	(620) Appropriation for sinking and other reserve funds					
9	(621) Appropriations for other purposes					
10	(623) Dividends (pp. 52 and 53)	308				
11	Total		-			
12	Net increase (decrease) during year*		-			
13	Unappropriated retained income (1) and equity in undistributed earnings (losses) of affiliated companies (2) at end of year*		45 790			
14	Balance from line 13(2)*		45 790	x x x x x		x x x x x
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year*		45 790	x x x x x		x x x x x
Remarks						
	Amount of assigned Federal income tax consequences:					
16	Account 606			x x x x x		x x x x x
17	Account 616			x x x x x		x x x x x

*Amount in parentheses indicates debit balance.

NOTES AND REMARKS

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held by the lessor companies included in this report at the close of the year specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the book value pledged, unpledged, and held in fund accounts. Under "pledged" include the book value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the book value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

3. For each lessor company, list the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (Including U.S. Government bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol

Kind of Industry

- I. Agriculture, forestry, and fisheries.
- II. Mining.
- III. Construction.
- IV. Manufacturing.
- V. Wholesale and retail trade.
- VI. Finance, insurance, and real estate.
- VIII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.

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

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

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

217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

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

Line No.	Ac-count No. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company and description of security held, also lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged (f)	Unpledged (g)
1	721	E	VII	Covington & Cincinnati Elevated Railroad & Transfer & Bridge Co.	100 % \$		\$ 95 833
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

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

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$ 95 833	\$ 10 383	\$	\$	%	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
							13
							14
							15
							16
							17
							18
							19
							20
							21
							22
							23
							24
							25
							26
							27
							28
							29
							30
							31
							32
							33
							34
							35
							36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
							50

251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year. Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.

Receipts outstanding.

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

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (h), and it should be stated whether the dividends are cumula-

tive or noncumulative. If the designation of any class of stock shown in column (h) 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 to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval

WITH PAR VALUE

Line No.	Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year		
							in treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
1	The Cincinnati	Common	\$ 100	12/20/02	\$ 10 000	\$ 10 000			
2		Debenture							
3	Inter-	Guarantee							
4	Terminal	Cumulative							
5	R.R.Co.	4%	100	1/15/05	1 000 000	270 700			
6					1 010 000	280 700			
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									

251. CAPITAL STOCK—Concluded

and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the

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

Total par value actually outstanding (j)	Without Par Value								Line No.	
	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consideration received for stocks actually outstanding (r)		
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)			
\$ 10 000									\$	1
										2
										3
										4
270 700										5
280 700										6
										7
										8
										9
										10
										11
										12
										13
										14
										15
										16
										17
										18
										19
										20
										21
										22
										23
										24
										25
										26
										27
										28
										29
										30
										31
										32
										33
										34
										35
										36
										37
										38
										39
										40
										41
										42
										43
										44
										45
										46
										47
										48
										49

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 date of the authorization by the public authority under whose control such issue

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)
	(a)	(b)	(c)	(d)	(e)
1	Cincinnati Inter-			\$	\$
2	Terminal Railroad Co.				
3	Debenture Guaranteed				
4	Cumulative-4%				
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39	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 here under, including names of parties to contracts and

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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		Remarks	Line No.
Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	AMOUNT REACQUIRED			
			Par value* (i)	Purchase price (j)		
\$	\$	\$	\$	\$		
						1
			2 500	2 500	Transferred from The Cov-	2
					ington and Cincinnati	3
					Elevated Railroad and	4
					Transfer and Bridge Co.	5
					as a contribution to The	6
					Cincinnati Inter-Termina	7
					Railroad Co.'s capital.	8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39

*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.

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)	CIT RR Co. (b)	(c)	(d)	(e)
	Credits	\$	\$	\$	\$
1	Balances at beginning of year { Accrued depreciation-Road	394,622			
2	{ Accrued depreciation-Miscellaneous physical property				
3	Road property (specify):				
4	3 Grading	12			
5	6 Bridges, Trestles & Culvs.	10,152			
6	16 Station & Office Bldgs.	36			
7	26 Communication Systems	168			
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Miscellaneous physical property (specify):				
22					
23					
24					
25	TOTAL CREDITS	10,368			
26	Debits				
27	Road property (specify):				
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45					
46					
47					
48					
49	TOTAL DEBITS	None			
50	Balances at close of year { Accrued depreciation-Road	404,990			
51	{ Accrued depreciation-Miscellaneous physical property				

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such

percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	The Cincinnati	3 Grading		3.68 %				%
2	Inter Terminal							
3	Railroad Co.	6 Bridges, Trestles & Culvs.		1.42				
4								
5		16 Station & Office Bldgs.		1.86				
6								
7		26 Communication Systems		1.97				
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								

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)	Amount	Amount	Amount	Amount	Amount
	A. Other Than U. S. Government Taxes	\$	\$	\$	\$	\$
	(Enter names of States)					
1	*None					
2						
3						
4						
5						
6						
7						
8						
9						
10	*All taxes are paid by The Covington & Cincinnati Elevated Railroad & Transfer					
11	& Bridge Company and included in that company's accounts.					
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes					
	B. U. S. Government Taxes					
27	Income taxes					
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes					
32	GRAND TOTAL—Railway Tax Accruals (account 532)					

[illegible]

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

Give particulars of the mileage owned by lessors to switching and terminal companies. 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 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 col-

unm headings. Lengths should be stated to the nearest **WHOLE** mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1	Cincinnati Inter-Terminal R R Co.	Cincinnati, Ohio	1.35	Covington & Cincinnati
2				Elevated R R & Transfer
3				and Bridge Co.
4				
5				
6				
7				
8				
9				
10				

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

(Enter names of States or Territories in the column headings)

[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 359 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 em- ployees (c)	Total em- ployees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)
1	See note under Schedule 563				\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

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 \$40,000 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 sys-

tem 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)
1	See note under Schedule 563			\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						

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 \$10,000 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)
1	Note: Statistics called for in Schedules 561, 562 and 563 are included in the				
2	report of The Covington and Cincinnati Elevated Railroad and Transfer				
3	and Bridge Company.				
4					
5					
6					
7					
8					
9					
10					

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

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

State of Maryland

County of _____

ss:

B. G. Lawler

(Insert here the name of the affiant)

makes oath and says that he is Asst. Vice President & Comptroller

(Insert here the official title of the affiant)

of The Cincinnati Inter-Terminal Railroad Company

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

That it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including

January 1, 1976 to and including December 31, 1976

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 3 day of MAY, 19 77

My commission expires July 1, 1978

Use an
I.C.
impression seal

(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of _____ }
 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____

The Assistant Vice President & Comptroller is in _____
 immediate charge of the Accounting Department of the _____
 respondent; therefore Supplemental Oath is not necessary. Subscribed and sworn to before me, a _____, in and for the State and

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

My commission expires _____

Use as
L. S.
impression seal

(Signature of officer authorized to administer oaths)

INDEX

	Page No.		Page No.
Abstract of terms and conditions of leases	57	Disposed of during year	24-29
Abstracts of leasehold contracts	58, 59	Made during year	24-29
Additions and betterments, etc.—Investment in, made during year	18, 19	Of affiliated companies	24-27
Advances to other companies—Investment	24, 25, 29	Other	28, 29
Affiliated companies, Investments in	24-27		
Amounts payable to	42, 43	Leasehold contracts—Abstracts of	58, 59
Agreements, contracts, etc	63	Leases—Abstract of terms and conditions of	57
Amounts payable to affiliated companies	42, 43	Long-term debt due within one year	38-40
		In default	38-40
Balance sheet	8-13		
Capital stock outstanding	32, 33	Mileage at close of year	60, 61
Changes during year	34, 35	By States and Territories	60, 61
Consideration received for issues during year	34, 35	Changes during year	64, 65
Issued during year	34, 35	Of road constructed and abandoned	64, 65
Liability for conversion	34, 35	Miscellaneous, Physical property—Depreciation rates	50, 51
Names of security holders	3	Reserve	48, 49
Number of security holders	2	Physical properties operated during the year	53
Retired or canceled during year	34, 35		
Value per share	32, 33	Oaths	68, 69
Voting power of five security holders	3	Officers, compensation of	62
Total	2	Principal	6, 7
Compensation and service, employees	62		
Competitive bidding—Clayton Anti-Trust Act	66	Payments for services rendered by other than employees	62
Consideration for funded debt issued or assumed	41	Physical property—Miscellaneous, depreciation rates	50, 51
For stocks actually issued	34, 35	Reserve	48, 49
Contracts—Abstracts of leasehold	57	Proprietary companies	20, 21
Contracts, agreements, etc	63	Purposes for which funded debt was issued or assumed during year	41
Control over respondent	2	Of stocks actually issued	34, 35
Conversion of securities of other companies—Stock liability for	34, 35		
Debt, funded, unmatured	38-40	Receivers' and trustees' securities	38-40
Changes during year	41	Rent for leased road and equipment	58, 59
Consideration received for issues during year	41	Retained income	17A, 17B
Issued during year	41	Miscellaneous items for the year in	58, 59
Retired or canceled during year	41	Road and equipment—Investment in	18-21
In default	38-40	Depreciation base equipment owned	44, 45
Other due within one year	38-40	Rates (road)	50, 51
Depreciation base—Equipment owned	44, 45	Reserve	46-49
Rates—Road and miscellaneous physical property	50, 51	Road at close of year	60, 61
Reserve—Equipment owned	46, 47	By States and Territories	60, 61
Reserve—Road and miscellaneous physical property	48, 49	Changes during year	64, 65
Directors	4, 5	Constructed and abandoned	64, 65
Compensation of	62		
Dividend appropriations	52, 53	Securities, advances, and other intangibles owned or controlled through nonoperating	
Employees, service, and compensation	62	subsidiaries	30, 31
Equipment owned—Depreciation base	44, 45	Investments in, disposed of during the year	24-29
Reserve	46, 47	Made during the year	24-29
		Of affiliated companies—Investment in	24-27
Funded debt outstanding, matured and unmatured	38-40	Other—Investment in	28-29
Changes during year	41	Stock liability for conversion of	34, 35
Consideration received for issues during year	41	Selected items in income and retained income	58, 59
Issued during year	41	Service and compensation, employees	62
Other due within one year	38-40	Services rendered by other than employees—Payments for	62
Retired or canceled during year	41	Special deposits	17D
Identity of respondent	2	Stock outstanding	32, 33
Income account for the year	14-17	Changes during year	34, 35
Miscellaneous items in	58, 59	Consideration received for issues during year	34, 35
From investments in affiliated companies	24, 25	Issued during year	34, 35
Other	28, 29	Liability for conversion	34, 35
Lease of road and equipment	56, 57	Names of security holders	3
Instructions regarding the use of this report form	1	Number of security holders	2
Intangibles owned or controlled through nonoperating subsidiaries	30, 31	Retired or canceled during year	34, 35
Interest accrued on unmatured funded debt	40	Value per share	32, 33
Amounts payable to affiliated companies	42, 43	Voting power of five security holders	3
Receivers' and trustees' securities	40	Total	2
In default	10, 11		
Investment in road and equipment	18, 19	Taxes on miscellaneous operating property	14, 15
Of proprietary companies	20, 21	Railroad property	54
Gross charges during year	18, 19	Miscellaneous accruals	14, 15
Net charges during year	18, 19	Tracks owned or controlled at close of year	60, 61
Investments in Common Stocks of Affiliated Companies	27A, 27B		
Investments in securities, adjustment of book values	64, 65	Unmatured funded debt	38-40
Controlled through nonreporting subsidiaries	30, 31		
		Verification	68, 69
		Voting powers	2, 3