

RC-310018

GUILFORD TRANSP.

1983

RC 310018

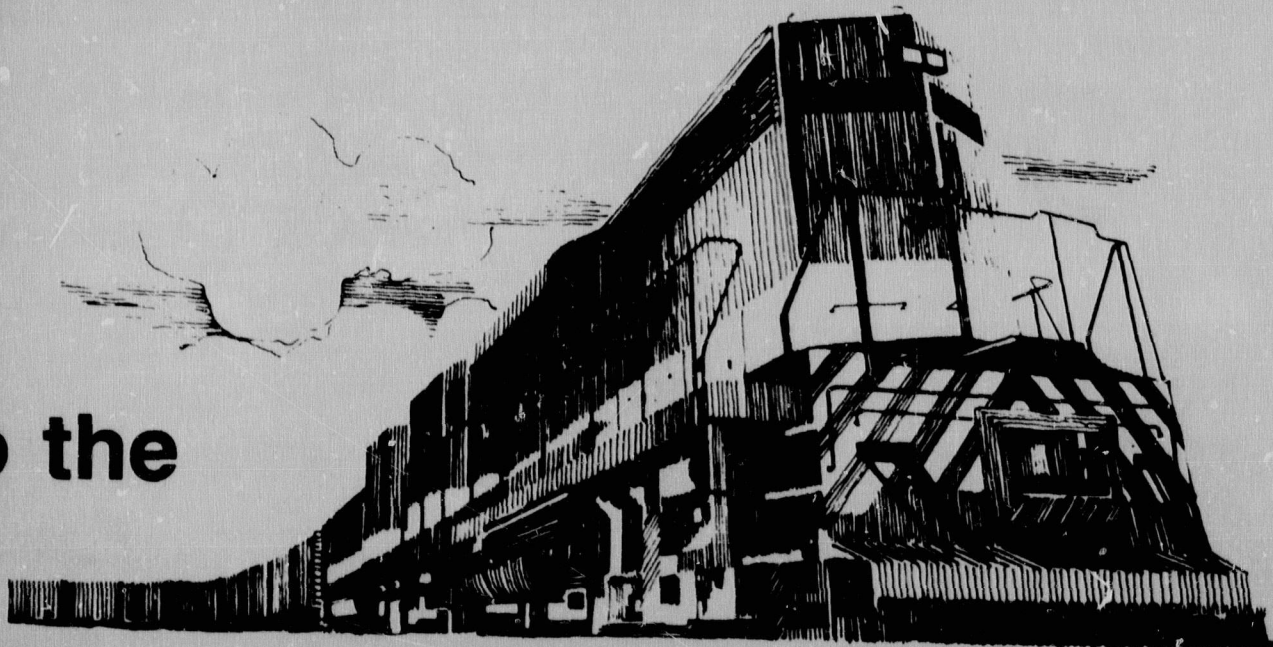
R-1

# annual report

APPROVED BY OMB  
3120-0029  
EXPIRES 3-31-84

	<p>GUILFORD TRANSPORTATION INDUSTRIES, INC. 171 ORANGE STREET NEW HAVEN, CT 06510</p>
<p>Correct name and address if different than shown.</p>	<p>Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)</p>

to the



## Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1983



# ANNUAL REPORT

OF

GUILFORD TRANSPORTATION INDUSTRIES, INC.  
(GUILFORD)

TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1983

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

(Name) Robert W. Anestis (Title) President  
(Telephone number) 203 777-4528  
(Area code) (Telephone number)  
(Office address) 171 Orange Street, New Haven, CT 06510  
(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.

Revisions to this report resulted from the following Commission's decisions, copies of which were served on all railroads:

Docket No. 36988

Title: Alternative Methods of Accounting for Railroad Track Structures

Decision Date 1/26/83

Listing of schedules that have been changed from the preceding year and description of the changes.

Schedule 205	Restatement of the Results of Operations Under Depreciation Accounting
Schedule 205A	Restatement of Retained Earnings Under Depreciation Accounting
Schedule 205B	Restatement of Road and Equipment and Accumulated Depreciation and Amortization Accounts
Schedule 205C	Summary of Track Operating Expense
Schedule 416	Supporting Schedule, Track
Schedule 416A	Supporting Schedule, Track
Schedule 240	Deleted line number 2 and renumbered
Schedule 330	Combine Accounts 9 & 10 eliminate lines 1, 12, 43 and 44 and renumbered
Schedule 330A	Combine Accounts 9 & 10 eliminate lines 1, 12, 43 and 44 and renumbered
Schedule 332	Added 3 lines Accounts 8, 9 and 11 eliminated line 1 and instructions No. 4 and renumbered
Schedule 335	Added 3 lines Accounts 8, 9 and 11 eliminated line 1 and renumbered
Schedule 339	Added 3 lines Accounts 8, 9 and 11 and Amortization of equipment eliminated line 1 and renumbered
Schedule 340	Added 3 lines Accounts 8, 9 and 11 and Amortization of equipment eliminated line 1 and instruction No. 3 and renumbered
Schedule 342	Added 3 lines Accounts 8, 9 and 11 eliminated line 1 and renumbered
Schedule 350	Added 3 lines Accounts 8, 9 and 11 eliminated line 1 and instruction No. 4 and renumbered
Schedule 351	Added 3 lines accounts 8, 9 and 11 eliminated line 1 and renumbered
Schedule 352B	Combined Accounts 9 and 10 eliminated lines 1, 12, 44 and 45 and renumbered
Schedule 410	Combine lines 16 and 17, 20 and 21 and renumbered
Schedule 412	Combine accounts 9 and 10 eliminated lines 1, 12, and 32 and part of Instructions 2 and 3 and column c
Schedule 415	Deleted column f. Data should be included on Schedule 410 lines, 218, 237 and 322

The following schedules were deleted by NOTICE ON July 25, 1983 F.R. vol. 48, no. 143/33773

Schedule 225	Transfers From Government Authorities
Schedule 363	Operating Leases
Schedule 364	Lessee Disclosures
Schedule 419	Remunerations From National Railroad Passenger Corporation
Schedule 715	Highway Motor Vehicle Operations
Schedule 716	Highway Motor Vehicle Enterprises in Which the Respondent Had a Director or Indirect Financial Interest During the Year
Schedule 727	Ten-Year Summary of Track Maintenance
Schedule 800	Contracts, Agreements, etc.
Schedule 850	Competitive Bidding — Clayton Annuity Act
Other changes	
Schedule 221	Deleted and added to Schedule 220
Schedule 414	Editorial correction for Instruction 2
Schedule 510	Eliminated columns K and L

Schedules 720, 721, 723, 726, 728

Track categories F & AB have been moved below the total line. Track categories A thru E should include all track including potential abandonments and mileage over which passenger trains operate. As a check, the total track miles shown in Schedule 720 col(b) should be equal to Schedule 700, total of track classes 1, 2, 3, and 4.



### SPECIAL NOTICE

Docket No. 38559 Railroad Classification Index, served January 20, 1983, modified the reporting requirements for class II, III and all Switching and terminal companies. These carriers will notify the Commission only if the calculation results in a different revenue level than its current classification.

The dark border on the schedules represents data that are captured for processing by the Commission.

### ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy OMB requirements pursuant to Public Law 96-511, it is requested that you furnish the following information:

(1) Best estimate of the number of staff hours required to complete this report. In making this estimate please include the number of hours attributable to preparing the report and any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

TOTAL HOURS (Estimated) 12

(2) Best estimate of the number of staff hours required to comply with the Uniform System of Accounts (USOA). In making this estimate include only the incremental staff hours required for the USOA (those hours in addition to the data needs of management and requirements of other Federal and State agencies).

TOTAL HOURS (Estimated) -

(3) Best estimate of staff hours and storage costs to comply with the Commission's Record Retention Regulations. In making this estimate include only the incremental costs required for the Commission's rules (those costs in addition to retention requirements of management and other Federal and State agencies).

TOTAL HOURS (Estimated) -

Storage costs (Estimated) -

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## A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.
2. Show below the pages excluded and indicate the schedule number and title in the space provided below.
3. If no schedules were omitted indicate "NONE."

Page	Schedule No.	Title
9	205A, B	Restatement of the Results of Operations under Depreciation Accounting
10,11	205C	Summary of Track Operating Expense.
20	245	Working Capital.
24,25	310	Investment and Advances Affiliated Companies - Extra Sheets
26	310A	Investments in Common Stocks of Affiliated Companies.
30,31	330A	Improvements on Leased Property.
32	332	Depreciation Base and Rates--Owned and Used Property.
33	335	Accumulated Depreciation--Owned and Used Property.
34	339	Accrued Liability--Leased Property.
35	340	Depreciation Base and Rates--Improvements to Property.
36	342	Accumulated Depreciation--Improvements to Property.
37	342	Notes and Remarks to Schedule 342.
38	350	Depreciation Accumulated Depreciation--Property Leased to Others.
39	351	Accumulated Depreciation--Property Leased to Others.
40	352A	Investment in Railroad Property.
41	352B	Investment in Railway Property.
42-44	361	Capitalized Capital Leases.
45-51	410	Railway Operating Expenses.
52	412	Way and Structures.
53	414	Rents for Interchanged Freight Train Cars.
54-57	415	Supporting Schedule--Equipment.
58,59	416, 416A	Supporting Schedule--Track.
60	417	Specialized Service Subschedule--Transportation
61,62	450	Analysis of Taxes.
64	500	Contingent Assets and Liabilities.
66	502	Compensating Balances and Short-Term Borrowing.
71,72	512	Related Party Transactions.
73,74	700	Mileage Operated at Close of Year.
75	701	Mileage Owned but not Operated at Close of Year.
76	702	Miles of Road at Close of Year.
77,78	705	Changes during the Year.
81-85	710	Inventory of Equipment--Train Cars and Other Equipment.
86	710S	Unit Cost of Equipment Installed during the Year.
87,89	721, 722	Ties Laid in Replacement and in New Lines.
90,91	723, 725	Rails Laid in Replacement and in New Lines - Weight of Rail
92,93	726, 728	Summary of Track Replacements and Deferred Track Improvements.
94	750	Consumption of Fuel by Motive Power Units.
95		
-100	755	Railroad Operating Statistics.

**B. IDENTITY OF RESPONDENT**

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 on this page have taken place during the year covered by this report, they should be explained in full detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision. If the report is for a consolidated group, pursuant to Special Permission from the Commission, Accounting and Valuation Board, indicate such fact on line 1 below and list the consolidated group on page 4.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.

3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report Guilford Transportation Industries, Inc.

2. Date of incorporation May 18, 1981

3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees State of Delaware

4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars No consolidation, merger or reorganization during the year.

**STOCKHOLDERS REPORTS**

5. 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.



## C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 1 per share; first preferred, \$ \_\_\_\_\_ per share; second preferred, \$ \_\_\_\_\_ per share; debenture stock, \$ \_\_\_\_\_ per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote each share has one vote
3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing \_\_\_\_\_  
Stock book not closed
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year 1,435 votes, as of December 31, 1983 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. Two stockholders.
9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements, give as supplemental information the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. *If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.*

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			Line No.
				Stocks			
				Common	PREFERRED		
					Second	First	
	(a)	(b)	(c)	(d)	(e)	(f)	
1	Timothy Mellon	171 Orange St.	1,364	1,364			1
2		New Haven, CT					2
3							3
4	David A. Fink	171 Orange St.	71	71			4
5		New Haven, CT					5
6							6
7		Totals	1,435	1,435			7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15							15
16							16
17							17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26
27							27
28							28
29							29
30							30

**C. VOTING POWERS AND ELECTIONS - Continued**

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 1,435  
votes cast.
11. Give the date of such meeting. February 9, 1983
12. Give the place of such meeting. New Haven, CT

**NOTES AND REMARKS**



**200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS**  
(Dollars in Thousands)

Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
<b>Current Assets</b>						
1		701	Cash	167	247	1
2		702	Temporary Cash Investments	5,334	29,369	2
3		703	Special Deposits			3
<b>Accounts Receivable</b>						
4		704	- Loan and Notes			4
5		705	- Interline and Other Balances			5
6		706	- Customers			6
7		707	- Other	--	7	7
8		709, 708	- Accrued Accounts Receivables			8
9		708.5	- Receivables from Affiliated Companies	280	110	9
10		709.5	- Less: Allowance for Uncollectible Accounts			10
11		710, 711, 714	Working Funds Prepayments Deferred Income Tax Debits			11
12		712	Materials and Supplies			12
13		713	Other Current Assets			13
14			<b>TOTAL CURRENT ASSETS</b>	<b>5,781</b>	<b>29,733</b>	<b>14</b>
<b>Other Assets</b>						
15		715, 716, 717	Special Funds			15
16		721, 721.5	Investments and Advances Affiliated Companies (Schedule 310)	47,976	24,249	16
17		722, 723	Other Investments and Advances	2,065	2,360	17
18		724	Allowances for Net Unrealized Loss on Noncurrent Marketable Equity Securities—Cr.			18
19		737, 738	Property Used in Other than Carrier Operation (less Depreciation)			19
20		739, 741	Other Assets	37	8	20
21		743	Other Deferred Debits			21
22		744	Accumulated Deferred Income Tax Debits			22
23			<b>TOTAL OTHER ASSETS</b>	<b>50,078</b>	<b>26,617</b>	<b>23</b>
<b>Road and Equipment</b>						
24		731, 732	Road (Schedules 330 and 330A)			24
25	*		Equipment	6,769	--	25
26			Unallocated Items			26
27			Accumulated Depreciation and Amortization (Schedules 335, 340, 342, 351)			27
28			Net Road and Equipment	6,769	--	28
29	*		<b>TOTAL ASSETS</b>	<b>62,628</b>	<b>56,350</b>	<b>29</b>

**NOTES AND REMARKS**

See accompanying notes to financial statements.

**200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY**  
(Dollars in Thousands)

Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
<b>Current Liabilities</b>						
30		751	Loans and Notes Payable			30
31		752	Accounts Payable; Interline and Other Balances			31
32		753	Audited Accounts and Wages	220	355	31
33		754	Other Accounts Payable			33
34		755, 756	Interest and Dividends Payable	2,657	2,646	34
35		757	Payables to Affiliated Companies			35
36		759	Accrued Accounts Payable			36
37		760, 761, 761.5, 762	Taxes Accrued			37
38		763	Other Current Liabilities			38
39		764	Equipment Obligations and Other Long-Term Debt due Within One Year			39
40			<b>TOTAL CURRENT LIABILITIES</b>	<b>2,877</b>	<b>3,001</b>	<b>40</b>
<b>Non-Current Liabilities</b>						
41		765, 767	Funded Debt Unmatured	38,555	38,555	41
42		766	Equipment Obligations			42
43		766.5	Capitalized Lease Obligations			43
44		768	Debt in Default			44
45		769	Accounts payable; Affiliated Companies			45
46		770.1, 770.2	Unamortized Debt Premium			46
47		781	Interest in Default			47
48		783	Deferred Revenues-Transfers from Government Authorities			48
49		786	Accumulated Deferred Income Tax Credits			49
50		771, 772, 774, 775, 782, 784	Other Long-Term Liabilities and Deferred Credits	6,769	--	50
51			<b>TOTAL NONCURRENT LIABILITIES</b>	<b>45,324</b>	<b>38,555</b>	<b>51</b>
<b>Shareholders' Equity</b>						
52		791, 792	Capital Stock: (Schedule 230)			52
53			Common Stock	1	1	53
54			Preferred Stock			54
55			Discount on Capital Stock			55
56		794, 795	Additional Capital (Schedule 230)	15,003	15,003	56
57		797	Retained Earnings: Appropriated			57
58		798	Unappropriated (Schedule 220)	(577)	(210)	58
59		798.1	Net Unrealized Loss on Noncurrent Marketable Equity Securities			59
60		798.5	Less Treasury Stock			60
61			Net Stockholders Equity	14,427	14,794	61
62	*		<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>62,628</b>	<b>56,350</b>	<b>62</b>

**NOTES AND REMARKS**

See accompanying notes to financial statements.



## 200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

(Dollars in Thousands)

The notes listed below are provided to disclose supplementary information on matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts \$ None

2. 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 \$ 18,000

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year Not Applicable (N/A)

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund \$ N/A

(c) Is any part of pension plan funded? Specify. Yes      No      N/A

(i) If funding is by insurance, give name of insuring company     

If funding is by trust agreement, list trustee(s)     

Date of trust agreement or latest amendment     

If respondent is affiliated in any way with the trustee(s), explain affiliation:     

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement N/A

(e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify.

Yes      No      N/A

If yes, give number of the shares for each class of stock or other security:     

(ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes      No      If yes, who determines how stock is voted?     

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610).  
Yes      No X

5. (a) The amount of employers' contribution to employee stock ownership plans for the current year was \$ None

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ None

6. In reference to Docket No. 37465 specify the total amount of business entertainment expenditures charged to the non-operating expense account.  
\$ N/A

7. On January 4, 1984, Guilford purchased all of the common stock of the Delaware and Hudson Railway Company (D&H) from Norfolk and Western Railway Company for \$500,000. The application to acquire control of the D&H was filed with the ICC (Finance Docket No. 29772) on January 29, 1982 and subsequently approved by the ICC in its Order dated July 23, 1982.

## 200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Concluded

## (a) Changes in Valuation Accounts

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
(Current Yr.)	Current Portfolio				N/A
as of / /	Noncurrent Portfolio			N/A	\$
(Previous Yr.)	Current Portfolio			N/A	N/A
as of / /	Noncurrent Portfolio			N/A	N/A

(b) At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current	\$ _____	\$ _____
Noncurrent	_____	_____

(c) A net unrealized gain (loss) of \$ \_\_\_\_\_ on the sale of marketable equity securities was included in net income for \_\_\_\_\_ (year). The cost of securities sold was based on the \_\_\_\_\_ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / (date) Balance sheet date of reported year unless specified as previous year.

## NOTES AND REMARKS



**210. RESULTS OF OPERATIONS**  
(Dollars in Thousands)

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. Report total operating expenses from Schedule 410 of this report. Any disparities in expense amounts shown in this schedule and expense amounts reported in Schedule 410 must be fully explained on page 12.

3. List dividends from investments accounted for under the cost method on the appropriate line No. 19 for Account No. 513. "Dividend Income." List dividends accounted for by the equity method on the appropriate dividend line No. 25 for Account No. 513 under the "Income from Affiliated Companies" subsection of this schedule.

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

**5. Cross-checks**

**Schedule 210**

Line 15, column (b)  
Line 49 plus 50 plus 51, column (b)  
Line 52, column (b)

**Schedule 210**

= Line 64, column (b)  
= Line 65, column (b)  
= Line 66, column (b)

**Schedule 410**

Line 14, column (b)  
Line 14, column (d)  
Line 14, column (e)

= Line 620, column (h)  
= Line 620, column (f)  
= Line 620, column (g)

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
		<b>ORDINARY ITEMS</b>					
		<b>OPERATING INCOME</b>					
		Railway Operating Income					
1		(101) Freight					1
2		(102) Passenger					2
3		(103) Passenger-Related					3
4		(104) Switching					4
5		(105) Water Transfers					5
6		(106) Demurrage					6
7		(110) Incidental					7
8		(121) Joint Facility-Credit					8
9		(122) Joint Facility-Debit					9
10		(501) Railway operating revenues (Exclusive of transfers from Government Authorities-lines 1-9)					10
11		(502) Railway operating revenues-Transfers from Government Authorities for current operations					11
12		(503) Railway operating revenues-Amortization of deferred transfers from Government Authorities					12
13		<b>TOTAL RAILWAY OPERATING REVENUES (lines 10-12)</b>					13
14	*	(531) Railway operating expenses					14
15	*	Net revenue from railway operations	None	None			15
		<b>OTHER INCOME</b>					
16		(506) Revenue from property used in other than carrier operations					16
17		(510) Miscellaneous rent income					17
18		(512) Separately operated properties-Profit					18
19		(513) Dividend Income (cost method)	1,791	319			19
20		(514) Interest Income	1,788	3,935			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt					22
23		(518) Contributions from other companies					23
24		(519) Miscellaneous income	108	--			24
		Income from affiliated companies					
25		(513) Dividends (equity method)					25
26		Equity in undistributed earnings (losses)					26
27		<b>TOTAL OTHER INCOME (lines 16-26)</b>	3,687	4,254			27
28		<b>TOTAL INCOME (lines 15, 27)</b>	3,687	4,254			27
		<b>MISCELLANEOUS DEDUCTIONS FROM INCOME</b>					
29		(534) Expenses of property used in other than carrier operations					29
30		(535) Taxes on property used in other than carrier operations					30
31		(543) Miscellaneous rent expense					31
32		(544) Miscellaneous taxes					32
33		(545) Separately operated properties-Loss					33
		(549) Maintenance of investment organization					34
35		(550) Income transferred to other companies					35
36		(551) Miscellaneous income charges	1,397	968			36
37		(553) Uncollectible accounts					37
38		<b>TOTAL MISCELLANEOUS DEDUCTIONS (lines 29-37)</b>	1,397	968			38
39		<b>Income available for fixed charges Lines 28, 38)</b>	2,290	3,286			39

**210. RESULTS OF OPERATIONS-Continued**

(Dollars in Thousands)

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
<b>FIXED CHARGES</b>					
		(546) Interest on funded debt:			
40		(a) Fixed interest not in default	2,657	2,646	40
41		(b) Interest in default			41
42		(547) Interest on unfunded debt			42
43		(548) Amortization of discount on funded debt			43
44		<b>TOTAL FIXED CHARGES (lines 40-43)</b>	<b>2,657</b>	<b>2,646</b>	<b>44</b>
45		Income after fixed charges (lines 39, 44)	(367)	640	45
<b>OTHER DEDUCTIONS</b>					
		(546) Interest on funded debt:			
46		(c) Contingent interest			46
<b>UNUSUAL OR INFREQUENT ITEMS</b>					
47		(555) Unusual or infrequent items (debit) credit			47
48		Income (Loss) from continuing operations (before income taxes)	(367)	640	48
<b>PROVISIONS FOR INCOME TAXES</b>					
		(556) Income taxes on ordinary income:			
49	*	Federal income taxes			49
50	*	State income taxes			50
51	*	Other income taxes			51
52	*	(557) Provision for deferred taxes			52
53		<b>TOTAL PROVISIONS FOR INCOME TAXES (lines 49-52)</b>			53
54	*	Income from continuing operations	(367)	640	54
<b>DISCONTINUED OPERATIONS</b>					
55		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$ )			55
56		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$ )			56
57		Income before extraordinary items	(367)	640	56
<b>EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES</b>					
58		(570) Extraordinary items (Net)			58
59		(590) Income taxes on extraordinary items			59
60		(591) Provision for deferred taxes-Extraordinary items			60
61		<b>TOTAL EXTRAORDINARY ITEMS (lines 58-60)</b>			61
62		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$ )			62
63		Net income (Loss)	(367)	640	63
<b>Reconciliation of net railway operating income (NROI)</b>					
64	*	Net revenues from railway operations	None	None	64
65		(556) Income taxes on ordinary income ( - )			65
66	*	(557) Provision for deferred income taxes ( - )			66
67		Income from lease of road and equipment ( + )			67
68		Rent for leased roads and equipment ( + )			68
69		Net railway operating income (loss)	None	None	69



## NOTES AND REMARKS FOR SCHEDULES 210 and 220

**220. RETAINED EARNINGS**

(Dollars in Thousands)

1. Show below the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

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

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

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

5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 62, column (b), Schedule 210.

6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c).

Line No.	Cross Check	Item	Retained earnings - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)	Line No.
		a)	(b)	(c)	
1		Balances of beginning of year	(210)	\$	1
2		(601.5) Prior period adjustments to beginning retained earnings			2
		<b>CREDITS</b>			
3	*	(602) Credit balance transferred from income			3
4		(603) Appropriations released			4
5		(606) Other credits to retained earnings equity in undistributed earnings (losses of affiliated companies)			5
6		<b>TOTAL</b>			6
		<b>DEBITS</b>			
7	*	(612) Debit balance transferred from income	367		7
8		(616) Other debits to retained earnings equity in undistributed earnings (losses of affiliated companies)			8
9		(620) Appropriations for sinking and other funds			9
10		(621) Appropriations for other purposes			10
11		(623) Dividends: Common stock			11
12		Preferred stock <sup>1</sup>			12
13		<b>TOTAL</b>	367		13
14		Net increase (decrease) during year (Line 6 minus line 13)	(367)		14
15		Balances at close of year (Lines 1, 2 and 14)	(577)		15
16		Balances from line 15(c)		N/A	16
17		Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	(577)	N/A	17
18		(797) Total appropriated retained earnings:			18
19		Credits during year \$ _____			19
20		Debits during year \$ _____			20
21		Balance at Close of Year \$ _____			21
		<b>REMARKS</b>			
		Amount of assigned Federal income tax consequences:			
22		Account 606		N/A	22
23		Account 616		N/A	23

<sup>1</sup>If any dividends have not been declared on cumulative preferred stock, give cumulative undeclared dividends at beginning of year and end of year.



## 230. CAPITAL STOCK

### PART I. CAPITAL STOCK

(Dollars in Thousands)

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e) and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. 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 who 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, and not canceled or retired, they are considered to be nominally outstanding.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year		Line No.
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)	
1	Common	\$1.00	10,000	1,435		1,435	\$1		1
2									2
3									3
4	Preferred								4
5									5
6									6
7									7
8									8
9									9
10	TOTAL	\$1.00	10,000	1,435		1,435	\$1		10

### PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR

(Dollars in Thousands)

1. The purpose of this part is to disclose capital stock changes during the year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d) and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e) and (g) require the applicable disclosure of the book values of preferred, common and treasury stock.
5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital \$ (h)	Line No.
		Number of Shares (b)	Amount \$ (c)	Number of Shares (d)	Amount \$ (e)	Number of Shares (f)	Amount \$ (g)		
11	Balance at beginning of year			1,435	1			15,003	11
12	Capital Stock Sold <sup>1</sup>								12
13	Capital Stock Reacquired								13
14	Capital Stock Canceled								14
15	Stock Dividends								15
16	Balance at close of year			1,435	1			15,003	16

<sup>1</sup>By footnote on page 17 state the purpose of the issue and authority.

**240. STATEMENT OF CHANGES IN FINANCIAL POSITION**

(Dollars in Thousands)

Give the information as requested concerning the source and application of funds during the year. Funds for the purpose of this schedule shall include all assets of financial resources even though a transaction may not directly affect cash or working capital. For example, the purchase of property in exchange for shares of stock or bonds would be an application of funds for investment in property provided by the issue of securities. Sources and uses of funds should be individually disclosed. For example, outlays for fixed assets should not be reported net of retirements.

**1. Cross-checks****Schedule 240****Schedule 210**

Line 1, column B = Line 54, column B

Line No.	Cross Check	Description (a)	Current year (b)	Prior year (c)	Line No.
		<b>SOURCES OF WORKING CAPITAL</b>			
		Working capital provided by operations:			
1	*	Income (loss) from continuing operations	(367)	640	1
		Add expenses not requiring outlay of working capital: (subtract) credits not generating working capital:			
2		Loss (gain) on sale or disposal of tangible property			2
3		Depreciation and amortization expenses			3
4		Net increase (decrease) in deferred income taxes			4
5		Net decrease (increase) in parent's share of subsidiary's undistributed income for the year			5
6		Net increase (decrease) in noncurrent portion of estimated liabilities			6
7		Other (specify):			7
8					8
9					9
10					10
11					11
12		<b>TOTAL WORKING CAPITAL FROM CONTINUING OPERATIONS</b>	(367)	640	12
		Add funds generated by reason of discontinued operations, extraordinary items, and changes in accounting principles			
13					13
14		<b>TOTAL WORKING CAPITAL FROM OPERATIONS</b>	(367)	640	14
		Working capital from sources other than operating:			
15		Proceeds from issuance of long-term liabilities			15
16		Proceeds from sale/disposition of carrier operating property			16
17		Proceeds from sale/disposition of other tangible property			17
18		Proceeds from sale/repayment of investments advances			18
19		Net decrease in sinking and other special funds			19
20		Proceeds from issue of capital stock			20
21		Other (specify):			21
22		Financing of purchase of 20 locomotives through			22
23		issuance of a note payable	6,769	--	23
24					24
25		Other items - net	266	436	25
26		<b>TOTAL WORKING CAPITAL FROM SOURCES OTHER THAN OPERATING</b>	7,035	436	26
27		<b>TOTAL SOURCES OF WORKING CAPITAL</b>	6,668	1,076	27



**240. STATEMENT OF CHANGES IN FINANCIAL POSITION-Concluded**  
(Dollars in Thousands)

Line No.	Cross Check	Description (a)	Current year (b)	Prior year (c)	Line No.
		<b>APPLICATION OF WORKING CAPITAL</b>			
28		Amount paid to acquire/retire long-term liabilities			28
29		Cash dividends declared			29
30		Purchase price of carrier operating property - 20 locomotives	6,769	--	30
31		Purchase price of other tangible property			31
32		Purchase price of long-term investment and advances	23,727	3,775	32
33		Net increase in sinking or other special funds			33
34		Purchase price of acquiring treasury stock			34
35		Other (specify):			35
36					36
37					37
38					38
39					39
40					40
41					41
42					42
43					43
44		<b>TOTAL APPLICATION OF WORKING CAPITAL</b>	30,496	3,775	44
45		Net increase (decrease) in working capital	(23,828)	(2,699)	45

**NOTES AND REMARKS**

**241. CHANGES IN WORKING CAPITAL**Compute the net changes in each element of working capital  
(Dollars in Thousands)

Line No.	Item (a)	End of year (b)	Beginning of year (c)	Increase (Decrease) (d)	Line No.
1	Cash and temporary investments	5,501	29,616	(24,115)	1
2	Net receivables	--	7	(7)	2
3	Prepayments				3
4	Materials and supplies				4
5	Other current assets not included above	280	110	170	5
6	Notes payable and matured obligations				6
7	Accounts payable	2,877	3,001	124	7
8	Current equipment obligations and other debt				8
9	Other current liabilities not included above				9
10	Net increase (decrease) in working capital	2,904	26,732	(23,828)	10

**NOTES AND REMARKS**



## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A

1. Schedule 310 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies held by respondent at close of year. Also, disclose the investments made, disposed of, and written down during the year and the applicable dividends and interest credited to income as a result of those investments. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing Account No. 721 "Investments and advances: affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. 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

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

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

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

5. By carriers, as the term is used here, 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.

6. Noncarrier companies should, for the purpose 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.

7. 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.

8. Combine, in one amount, investments in which the original cost or present equity in total assets is less than \$10,000.

9. Include investments in unincorporated entities such as lessee organizations. Exclude amounts normally settled on a current basis.

10. Do not include the value of securities issued or assumed by respondent.

11. For affiliates which do not report to the Interstate Commerce Commission and are jointly owned, disclose in footnotes the name and extent of control of the other controlling entities.

## 310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES

1. 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 Funds"; 721, "Investments and Advances Affiliated Companies"; and 717, "Other Funds."

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 18, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. 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.

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

5. 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\_\_." Abbreviations in common use in standard financial publications may

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds)	Extent of Control	Line No.
	(a)	(b)	(c)	(d)	(e)	
1	721	(A)		STOCKS		1
2		(1)	VII	Boston and Maine Corporation	100	2
3		(1)	VII	Maine Central Railroad Company	100	3
4		(1)	VII	Guilford V&M Corporation	37	4
5		(3)	VII	Guilford Aviation, Inc.	100	5
6	721	E		INVESTMENT ADVANCES		6
7		(1)	VII	Boston and Maine Corporation	100	7
8						8
9						9
10				Total Account 721		10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
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39						39
40						40



**310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES—Continued**

(Dollars in Thousands)

be used to conserve space.

6. If any of the companies included in this schedule are controlled by respondent the percent of control should be shown 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.

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

8. Investments in companies in which neither the original cost or present equity in total assets are less than \$10,000 may be combined in one figure.

9. Also included should be investments in unincorporated entities such as lessee organizations (exclusive of amounts nominally settled on a current basis).

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

11. For affiliates which do not report to the Interstate Commerce Commission and are jointly owned, give names and extent of control of other entities by footnotes.

Line No.	Investments and advances				Disposed of: profit (loss)	Adjustments Account 721.5	Dividends or interest credited to income (l)	Line No.
	Opening balance	Additions	Deductions (if other than sale, explain)	Closing balance				
	(f)	(g)	(h)	(i)	(j)	(k)		
1								1
2	2,425	23,435		25,860			559	2
3	18,909			18,909			1,196	3
4	1,500			1,500			36	4
5		292		292				5
6								6
7	1,415			1,415			170	7
8								8
9								9
10	24,249	23,727		47,976			1,961	10
11								11
12								12
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**INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 330 AND 330A**

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in Account No. 731, "Road and Equipment Property," and Account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. If the amount in Account 732 for road or for equipment is less than 5% of the amount in Account 731 at the beginning and end of year, the corresponding portion of Schedule 330A may be omitted. The balances, by primary accounts, should, insofar as known, be stated in column (b), and all changes made during the year should be analyzed in columns (c) to (f), inclusive. Column (h) is the aggregate of columns (b) to (f), inclusive. Grand totals of columns (b) and (h) should equal the sum of Accounts 731 and 732 for the respective periods; if not, full explanation should be made in a footnote.

2. In column (c) are to be shown disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, and for the extension of old lines, as provided for in Instruction 2-1, "Items to be charged," of the Uniform System of Accounts for Railroad Companies for such items.

3. In column (d) is to be shown the cost of a railway or portion thereof, acquired as an operating entity or system by purchase, merger, consolidation, reorganization, receivership sale or transfer, or otherwise.

4. In column (c) and (e) should be included all entries covering expenditures for additions and betterments, as defined, whether or not replacing other property.

5. In column (f) should be entered all credits representing property sold, abandoned, or otherwise retired.

6. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in the column in which the item was initially included; also the transfer of prior years' debits or credits from investment in road and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Each such transfer, adjustment, or clearance should be fully explained when in excess of \$100,000.

7. 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.

8. Report on line 29 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. 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.

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

10. If an amount of less than \$2,000 is used as the minimum for additions and betterments to property investment accounts as provided for in Instruction 2-2 of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

**NOTES AND REMARKS**



### 330. ROAD AND EQUIPMENT PROPERTY

(Dollars in Thousands)

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	Expenditures during the year for original road and equipment ment, and road extensions (c)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (d)	Line No.
1		(2) Land for transportation purposes				1
2		(3) Grading				2
3		(4) Other right-of-way expenditures				3
4		(5) Tunnels and subways				4
5		(6) Bridges, trestles, and culverts				5
6		(7) Elevated structures				6
7		(8) Ties				7
8		(9) Rail and other track material				8
9		(11) Ballast				9
10		(13) Fences, snowsheds, and signs				10
11		(16) Station and office buildings				11
12		(17) Roadway buildings				12
13		(18) Water stations				13
14		(19) Fuel stations				14
15		(20) Shops and enginehouses				15
16		(22) Storage warehouses				16
17		(23) Wharves and docks				17
18		(24) Coal and ore wharves				18
19		(25) TOFC COFC terminals				19
20		(26) Communication systems				20
21		(27) Signals and interlockers				21
22		(29) Power plants				22
23		(31) Power-transmission systems				23
24		(35) Miscellaneous structures				24
25		(37) Roadway machines				25
26		(39) Public improvements - Construction				26
27		(44) Shop machinery				27
28		(45) Power-plant machinery				28
29		Other (specify and explain)				29
30		TOTAL EXPENDITURES FOR ROAD				30
31		(52) Locomotives				31
32		(53) Freight-train cars				32
33		(54) Passenger-train cars				33
34		(55) Highway revenue equipment				34
35		(56) Floating equipment				35
36		(57) Work equipment				36
37		(58) Miscellaneous equipment				37
38		TOTAL EXPENDITURES FOR EQUIPMENT				38
39		(76) Interest during construction				39
40		TOTAL				40
41		(80) Other elements of investment				41
42		(90) Construction in progress				42
43		GRAND TOTAL				43

**330. ROAD AND EQUIPMENT PROPERTY - Continued**  
(Dollars in Thousands)

Line No.	Cross Check	Expenditures for additions and betterments during the year (e)	Credits for property retired during the year (f)	Net changes during the year (g)	Balance at close of year (h)	Line No.
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
20						20
21						21
22						22
23						23
24						24
25						25
26						26
27						27
28						28
29						29
30						30
31		6,769		6,769	6,769	31
32						32
33						33
34						34
35						35
36						36
37						37
38		6,769		6,769	6,769	38
39						39
40						40
41	*					41
42						42
43						43
44						44
45						45
46						46
47						47
48		6,769		6,769	6,769	48



**460. ITEMS IN SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS FOR THE YEAR**  
(Dollars in Thousands)

Give a brief description for all items, regardless of amount, included during the year in Accounts 555, Unusual or Infrequent Items; 560, Income or Loss From Operations of Discontinued Segments; 562, Gain or Loss on Disposal of Discontinued Segments; 570, Extraordinary Items; 590, Income Taxes on Extraordinary Items; 592, Cumulative Effect of Changes in Accounting Principles; 603, Appropriations Released; 606, Other Credits to Retained Earnings; 616, Other Debits to Retained Earnings; 620, Appropriations for Sinking and Other Funds; 621, Appropriations for Other Purposes. If appropriations released reflect appropriations provided during the year, each account should not be reported.

For Accounts 519, Miscellaneous Income, and 551, Miscellaneous Income Charges, if the total in either account exceeds 10% of net income before extraordinary items, describe the three largest items in each account and any other items in excess of 10% of net income.

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)	Line No.
1	519	Management Fees		100	1
2		Other Income		8	2
3		Total		108	3
4					4
5	551	Legal Fees	398		5
6		Professional Fees	405		6
7		Salaries and Director Fees	287		7
8		Other Expenses	307		8
9		Total	1,397		9
10					10
11					11
12					12
13					13
14					14
15					15
16					16
17					17
18					18
19					19
20					20
21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30

**MEMORANDA RELATING TO SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS**

**501. GUARANTIES AND SURETYSHIPS**

(Dollars in Thousands)

1. If the respondent was under obligation as guarantor or surety for the performance by any other corporation or other association of any agreement or obligation, show the particulars of each contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year. This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after the date of issue. Items of less than \$50,000 may be shown as one total.

Line No.	Names of all parties principally and primarily liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)	Line No.
1	Guilford and	Safe harbor lease of road and			1
2	Maine Central	equipment property of Maine			2
3	Railroad Company	Central Railroad Company and			3
4		its subsidiary.	\$2,900,000	Joint	4
5					5
6					6
7					7
8					8
9					9
10					10
11					11
12					12
13					13
14					14
15					15
16					16
17					17
18					18
19					19
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21					21
22					22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					38

2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show the particulars called for hereunder for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue, nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount contingent liability of guarantors (c)	Sole or joint contingent liability (d)	Line No.
1					1
2					2
3					3
4					4
5					5
6					6
7					7
8					8
9					9



**510. INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE**

Give particulars of the various issues of securities of the respondent and disclose the name and address of the creditor, the character (nature) of the debt, nature of the security, if any, the date of origin, the date of maturity, the total amount of the debt, the rate of interest, and the total amount of interest to be paid. Include a copy of any and all restrictive covenants attached to the indebtedness. Where such indebtedness is widely held, such as bonds and debentures, provide the name of the trustee in place of the creditor.

Accounts to be considered in completing this schedule:

- 765. Funded Debt Unmatured
- 766. Equipment Obligations
- 767. Receivers' and Trustees' Securities
- 768. Debt in Default
- 769. Accounts Payable; Affiliated Companies

In column (a) show the symbol and name and account number of each bond or other obligation according to the following designations in the numerical order given, and give a total for each such numerical alphabetical and each numerical group and for each account.

**(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**

- (a) Equipment securities (Corporation)
- (b) Equipment securities (Receivers' and Trustees')
- (c) Conditional or deferred payment contracts

**(5) MISCELLANEOUS OBLIGATIONS**

**(6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations)**

**(7) SHORT-TERM NOTES IN DEFAULT**

Indicate in the description or by footnote the property pledge for each issue, stating assets covered by first lien and by junior lien.

If an issue is a serial issue, state amount due annually. If amounts are not due regularly, give full particulars.

If an issue is an income bond, the interest rate shown should be the maximum rate specified by the indenture. State in the description or by footnote the amount of interest that is contingent, the percent paid for the current year, and the aggregate percent of contingent interest unpaid at the beginning and end of the year.

If any issue is in default, indicate the date of the first default, payments of interest made during the current year, and total amount of interest in default at beginning and end of the year.

If any issue contains a conversion feature, call feature, or is subject to a sinking fund provision prior to maturity, describe particulars in footnotes.

**510. DEBTHOLDINGS**  
(Dollars in Thousands)

Line No.	Description of obligation (a)	Name and address of creditor or trustee (b)	Original amount (c)	Portion due		Line No.
				Within one year (d)	After one year (e)	
1	Account 765 (5) Miscellaneous Obligations					1
2	Notes Payable	Timothy Mellon.	25,000	--	25,000	2
3		Stockholder				3
4	Notes Payable	Timothy Mellon.	13,555	--	13,555	4
5		Stockholder				5
6		Totals	38,555	--	38,555	6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
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41						41
42						42
43						43
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46						46
47						47
48						48
49						49
50						50



510. DEBTHOLDINGS—Continued  
(Dollars in Thousands)

Line No.	Date of issue (f)	Date of maturity (g)	Interest			Line No.
			Rate (h)	Accrued during year (i)	Paid during year (j)	
1	May 1981	January 1988	9%	2,250	2,250	1
2						2
3	May 1981, and	January 1988	Variable	407	396	3
4	January 1982					4
5				2,657	2,646	5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
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40						40
41						41
42						42
43						43
44						44
45						45
46						46
47						47
48						48
49						49
50						50

**510. DEBTHOLDINGS—Concluded**  
(Notes and other disclosures)

Line No.	a. Nature of security or collateral, if any	Line No.
1	As security for the 9% notes payable, Guilford entered into an Assignment and	1
2	Pledge Agreement with the stockholder whereby all the issued and outstanding	2
3	common stock of Boston and Maine and Maine Central serve as collateral.	3
4		4
5		5
6		6
7		7
8		8
9		9
10		10
11		11
12		12
13		13
14		14
15		15
16		16
17		17

b. With respect to each holder of more than five percent of each issue reported, provide the name, address, and type of holder—bank, broker, holding company, individual or other specified category.

Line No.	Name and address of holder	Type of holder	Line No.
1			1
2			2
3			3
4			4
5			5
6			6
7			7
8			8
9			9
10			10
11			11
12			12
13			13
14			14
15			15
16			16
17			17
18			18

c. Other notes and comments



# INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 710

## Instructions for reporting locomotive and passenger-train car data.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.

2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.

3. Units leased to others for a period of one year or more are reportable in column (f). Units temporarily out of respondent's service and rented to others for less than one year are to be included in column (h). Units rented from others for a period less than one year should not be included in column (i).

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operation at terminals.

5. A "self-propelled car" is a rail motor car propelled by electric motors receiving power from a third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

6. A "diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive or whether power may at times be supplied from an external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "electric" unit includes all units which receive electric power from an overhead contact wire or a third rail, and use the power to drive one or more electric motors that propel the vehicle. An "other self-powered unit" includes all units other than diesel, or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification. An "auxiliary unit" includes all units used in conjunction with locomotives, but which draw their power from the "mother" unit, e.g.,

boosters, slugs, etc. For reporting purposes, indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 13 under "auxiliary units."

7. Column (k) should show aggregate capacity for all units reported in column (j), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes). Exclude capacity data for steam locomotives. For passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

8. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Railway Equipment Register.

## 9. Cross-checks

### Schedule 710

### Schedule 710

Line 5, column (j)	=	Line 11, column (l)
Line 6, column (j)	=	Line 12, column (l)
Line 7, column (j)	=	Line 13, column (l)
Line 8, column (j)	=	Line 14, column (l)
Line 9, column (j)	=	Line 15, column (l)
Line 10, column (j)	=	Line 16, column (l)

When data appear in column (j) lines 1 thru 8, column (k) should have data on same lines.

When data appear in columns (k) or (l) lines 36 thru 53, and 55, column (m) should have data on same lines.

**710. INVENTORY OF EQUIPMENT**  
**UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS**

Line No.	Cross Check	Type or design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units retired from service of respondent whether owned or leased, including re-classification (g)	Units at Close of Year					Line No.
				Units installed					Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h)&(i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)	Leased to others (l)	
				New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units including re-classification and second hand units purchased or leased from others (f)							
1		Locomotive Units Diesel-freight units										(H.P.)		1
2		Diesel-passenger units												2
3		Diesel-multiple purpose units					20						20	3
4		Diesel-switching units												4
5	*	TOTAL (lines 1 to 4) units					20						20	5
6	*	Electric-locomotives												6
7	*	Other self-powered units												7
8	*	TOTAL (lines 5, 6 and 7)					20						20	8
9	*	Auxiliary units										N/A		9
10	*	TOTAL LOCOMOTIVE UNITS (lines 8 and 9)					20					N/A	20	10

**DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE OF RESPONDENT AT CLOSE OF YEAR, ACCORDING TO YEAR BUILT, DISREGARDING YEAR OF REBUILDING**

Line No.	Cross Check	Type or design of units (a)	Before Jan. 1, 1960 (b)	Between Jan. 1, 1960 and Dec. 31, 1964 (c)	Between Jan. 1, 1965 and Dec. 31, 1969 (d)	Between Jan. 1, 1970 and Dec. 31, 1974 (e)	Between Jan. 1, 1975 and Dec. 31, 1979 (f)	During Calendar Year						Line No.
								1980 (g)	1981 (h)	1982 (i)	1983 (j)	1984 (k)	TOTAL (l)	
11	*	Diesel												11
12	*	Electric												12
13	*	Other self-powered units												13
14	*	TOTAL (lines 11 to 13)												14
15	*	Auxiliary units												15
16	*	TOTAL LOCOMOTIVE UNITS (lines 14 and 15)										N/A		16



## VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

## OATH

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

State of Connecticut

County of New Haven

Robert W. Anestis makes oath and says that he is President  
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of Guilford Transportation Industries, Inc.  
(Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he knows that such books have been kept in good faith during the period covered by this report; that he knows that the entries contained in this report relating to accounting matters have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroads and other accounting and reporting directives of this Commission; that he believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

January 1, 19 83, to and including December 31, 19 83  
[Signature]  
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and  
county above named, this 1st day of August, 19 84

My commission expires March 31, 1987

Use an  
L.S.  
impression seal

Patricia C. Magness  
(Signature of officer authorized to administer oaths)

## SUPPLEMENTAL OATH

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

State of \_\_\_\_\_

County of \_\_\_\_\_

\_\_\_\_\_ makes oath and says that he is \_\_\_\_\_  
(Insert here name of the affiant) (Insert here the official title of the affiant)

Of \_\_\_\_\_  
(Insert here the exact legal title or name of the respondent)

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 respondent and the operations of its property during the period of time from and including

\_\_\_\_\_, 19\_\_\_\_\_, to and including \_\_\_\_\_, 19\_\_\_\_\_  
[Signature]  
(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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