

RC-310018

GUILFORD TRANSP.

1986

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R-1

annual report

APPROVED BY OMB
3120-0029
EXPIRES 3-31-87

Section of Accounting
and Reporting

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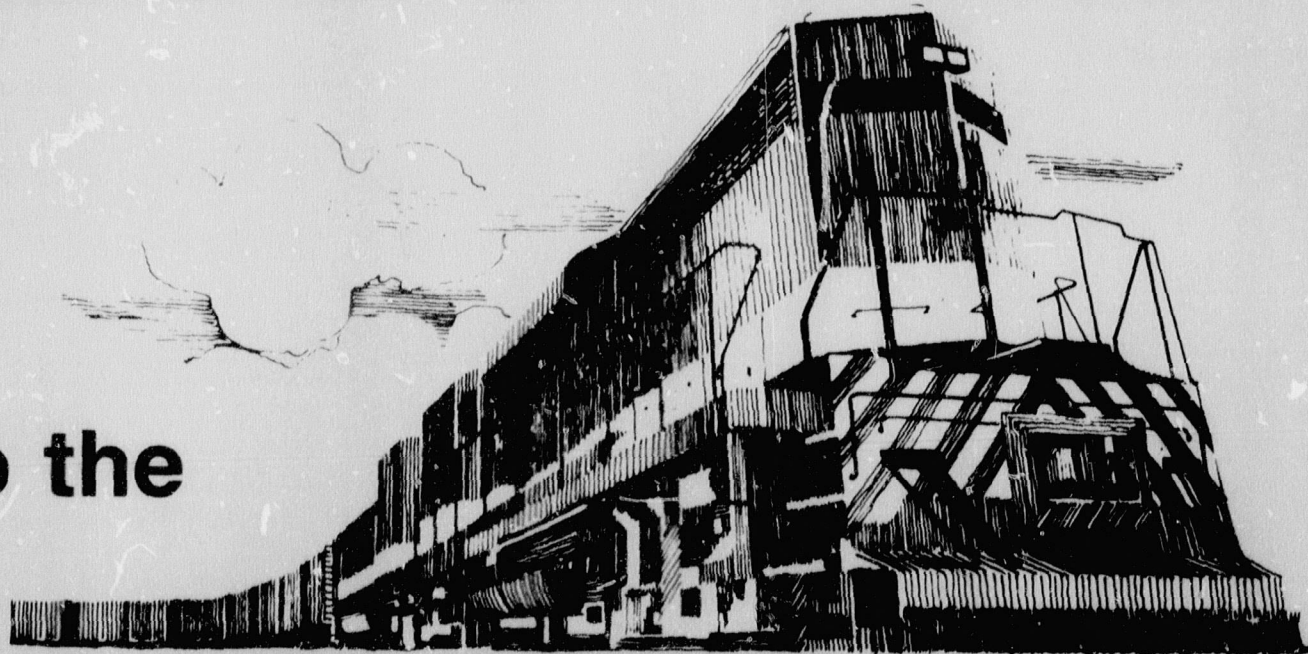
Guilford Transportation Industries Inc
7 Executive Park Drive
Merrimack, NH 03054

RC010018 RHC86
GUILFORD TRANSPORTATION INDUSTRI
C/O BM CORP
IRON HORSE PARK
NORTH BILLERICA MA 01862

Correct name and address if different than shown.

Full name and address of reporting carrier.
(Use mailing label on original, copy in full on duplicate.)

to the



Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1986

ANNUAL REPORT

OF

Guilford Transportation Industries Inc
(Guilford)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1986

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

(Name) David A. Fink (Title) President

(Telephone number) 603-429-1612

(Office address) 7 Executive Park Drive, Merrimack, NH 03054
(Area code) (Telephone number)
(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 date 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:

Ex Parte No. 455

Title: Revision to the Uniform Systems of Accounts for Railroads

Decision Date

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

Schedule 210	Retitled Accounts 518 & 550 and deleted accounts 535 & 543 and renumbered line items.
Schedule 330	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 330A	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 332	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 335	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 339	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 340	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 342	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 350	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 351	Added Account 59 computer systems and word processing equipment and renumbered.
Schedule 352B	Added Account 59 computer systems and word processing equipment and renumbered.

Changes were made to the following schedules.

Schedule 200	Line 16 added Sch. 310A and added Item No. 8 Marketable Equity Securities.
Schedule 332	Changed Item No. 3, and added 1/1 over col. d, and 12/1 over col. c and Line 40 NA in cols. d and g.
Schedule 335	Changed Item No. 1.
Schedule 416B	Changed to Sch. 416A.
Schedule 416A	Changed to Sch. 418.
Schedule 710	Lines 59-67 updated Class of Equipment.
Schedule 710S	Changed Item No. 1.

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
17-18	245	Working Capital - Notes & Remarks
23	310	Investment & Advances Affiliated Companies - Concluded
24	310A	Investment in Commn Stocks of Affid Companies
25-27	330	Road & Equipment Property
28-29	330A	Improvements on Leased Property
30	332	Depreciation Base & Rates-Owned Unsed Lease Road & Equipment
31	335	Acc Deprec - Owned & Used Road & Equipment
32	339	Acc Liability - Leased Property
33	340	Deprec Base & Rates - Improv to Road & Equipment
34	342	Acc Deprec. - Improvement to Road
35	342	Notes & Remarks for schedule 342
36	350	Deprec Base & Rates - Road & Equip Lease to Others
37	351	Acc Deprec - Road & Equipment to Others
38	352A	Investment in Railway Property
39	352B	Investment in Railway Property
40	410	Instructions for schedule 410
41-47	410	Railway operating expense
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49-50	414	Rents for interchanged Freight Train Car
51	415	General Instructions schedule 415
52-53	415	Supporting Schedule - Equipment
54	416	Supporting Schedule - Road
55-57	416	Instruction, Notes, Supporting Schedule - Capital Leases, Road
58	417	Specialized Service - Transportation
59-60	450	Analysis of Taxes
63-64	502	Compensating Balances & S/T Borrowing Arrangements
69-70	512	Transactions Between Responant & Companies
71-72	700	Mileage Operated at Close of Year
73	701	Mileage Owned by not Operated
74	702	Mile of Road
75-76	705	Changes during Year
77-83	710	Inventory of Equipment
84	710S	Unit Cost of Equipment
85-87	721,722	Ties Laid in Replacement & in New Lines
88-89	723,724	Rail Laid in Replacement & in New Lines
90	725	Weight of Rail
91	726-728	Summary of Track Replacement - Deferred Capital Improvements
92	750	Consumption of Fuel by Motive Power Units
93-98	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 organizations; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date which 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 _____

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, \$ 1.00 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 1 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. 1471 votes, as of December 31, 1986 (Date)
8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 3 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, which 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.
				Common (d)	Second (e)	First (f)	
1	Timothy Mellon	7 Executive Park Dr	1329	1329			1
2		Merrimack					2
3		NH 03054					3
4							4
5							5
6	David A Fink	7 Executive Park Dr	71	71			6
7		Merrimack					7
8		NH 03054					8
9							9
10							10
11	Robert W Anestis	191 Post Rd	71	71			11
12		Westport					12
13		CT 06880					13
14							14
15		Totals	1471	1471			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. 1471
votes cast.
11. Give the date of such meeting. August 15, 1986
12. Give the place of such meeting. Merrimack, NH

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.
Current Assets						
1		701	Cash	944	269	1
2		702	Temporary Cash Investments	2360	300	2
3		703	Special Deposits			3
4		704	Accounts Receivable			4
			- Loan and Notes			
5		705	- Interline and Other Balances			5
6		706	- Customers			6
7		707	- Other			7
8		709, 708	- Accrued Accounts Receivables			8
9		708.5	- Receivables from Affiliated Companies	2807	2394	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			TOTAL CURRENT ASSETS	6111	2963	14
Other Assets						
15		715, 716, 717	Special Funds			15
16		721, 721.5	Investments and Advances Affiliated Companies (Schedule 310 and 310A)	55515	53026	16
17		722, 723	Other Investments and Advances	218	2168	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	768	156	20
21		743	Other Deferred Debits			21
22		744	Accumulated Deferred Income Tax Debits			22
23			TOTAL OTHER ASSETS	56601	55350	23
Road and Equipment						
24		731, 732	Road (Schedules 330 and 330A)			24
25			Equipment			25
26			Unallocated Items			26
27			Accumulated Depreciation and Amortization (Schedules 335, 342, 351)			27
28			Net Road and Equipment			28
			TOTAL ASSETS	62612	58313	29

NOTES AND REMARKS

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.
Current Liabilities						
30		751	Loans and Notes Payable			30
31		752	Accounts Payable; Interline and Other Balances			31
32		753	Audited Accounts and Wages	240	508	32
33		754	Other Accounts Payable			33
34		755, 756	Interest and Dividends Payable	3063	3061	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			TOTAL CURRENT LIABILITIES	3303	3569	40
Non-Current Liabilities						
41		765, 767	Funded Debt Unmatured	38555	38555	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	1367	6258	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			50
51			TOTAL NONCURRENT LIABILITIES	39922	44813	51
Shareholders' Equity						
52		791, 792	Total Capital Stock: (Schedule 230) (L 53&54)			52
53			Common Stock	1	1	53
54			Preferred Stock			54
55			Discount on Capital Stock			55
56		794, 795	Additional Capital (Schedule 230)	15243	15223	56
57		797	Retained Earnings: Appropriated			57
58		798	Unappropriated (Schedule 220)	4143	(5293)	58
59		798.1	Net Unrealized Loss on Noncurrent Marketable Equity Securities			59
60		798.5	Less Treasury Stock			60
61			Net Stockholders Equity	19387	9931	61
62	*		TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	62612	58313	62

NOTES AND REMARKS

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 \$ 2,000,000

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

Continued on following page

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION — EXPLANATORY NOTES

7. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent.

Disclose all items amounting to \$100,000 or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property. Additional pages may be added if more space is needed.

8. Marketable Equity Securities.

(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 the 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.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION—EXPLANATORY NOTES—Concluded

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 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 47 plus 48 plus 49, column (b)

Line 50, column (b)

Line 14, column (b)

Line 14, column (d)

Line 14, column (e)

Line 49, column (b)

Schedule 210

= Line 62, column (b)

= Line 63, column (b)

= Line 64, column (b)

Schedule 410

= 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.
		ORDINARY ITEMS					
		OPERATING INCOME					
		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		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)					13
14	*	(531) Railway operating expenses					14
15	*	Net revenue from railway operations	None	None			15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations					16
17		(510) Miscellaneous rent income	557	0			17
18		(512) Separately operated properties-Profit					18
19		(513) Dividend Income (cost method)	14059	2248			19
20		(514) Interest Income	78	186			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt					22
23		(518) Reimbursements received under contracts and agreements					23
24		(519) Miscellaneous income	22	26			24
		Income from affiliated companies (519)					
25		a. Dividends (equity method)					25
26		b. Equity in undistributed earnings (losses)					26
27		TOTAL OTHER INCOME (lines 16-26)	14716	2460			27
28		TOTAL INCOME (lines 15, 27)	14716	2460			27
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations					29
30		(544) Miscellaneous taxes					30
31		(545) Separately operated properties-Loss					31
32		(549) Maintenance of investment organization					32
33		(550) Income Transferred under contracts and agreements					33
34		(551) Miscellaneous income charges	2117	2461			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS (lines 29-35)	2117	2461			36
37		Income available for fixed charges (lines 28, 36)	12599	(1)			37

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.
FIXED CHARGES					
		(546) Interest on funded debt:			
38		(a) Fixed interest not in default	3163	3061	38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt			40
41		(548) Amortization of discount on funded debt			41
42		TOTAL FIXED CHARGES (lines 38-41)	3163	3061	42
43		Income after fixed charges (lines 37, 42)	9436	(3062)	43
OTHER DEDUCTIONS					
		(546) Interest on funded debt:			
44		(c) Contingent interest			44
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before income taxes)	9436	(3062)	46
PROVISIONS FOR INCOME TAXES					
		(556) Income taxes on ordinary income:			
47	*	(a) Federal income taxes			47
48	*	(b) State income taxes			48
49	*	(c) Other income taxes			49
50	*	(557) Provision for deferred taxes			50
51		TOTAL PROVISIONS FOR INCOME TAXES (lines 47-50)			51
52	*	Income from continuing operations (lines 46-51)	9436	(3062)	52
DISCONTINUED OPERATIONS					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			54
55		Income before extraordinary items (lines 51 + 53 + 54)	9436	(3062)	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
56		(570) Extraordinary items (Net)			56
57		(590) Income taxes on extraordinary items			57
58		(591) Provision for deferred taxes-Extraordinary items			58
59		TOTAL EXTRAORDINARY ITEMS (lines 56-58)			59
60		(592) Cumulative effect of changes in accounting principles (less applicable tax of \$)			60
61	*	Net income (Loss) (lines 55 + 59 + 60)	9436	(3062)	61
Reconciliation of net railway operating income (NROI)					
62	*	Net revenues from railway operations	None	None	62
63	*	(556) Income taxes on ordinary income (-)			63
64	*	(557) Provision for deferred income taxes (-)			64
65		Income from lease of road and equipment (-)			65
66		Rent for leased roads and equipment (+)			66
67		Net railway operating income (loss)	None	None	67

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 61, 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.
1		Balances at beginning of year	\$ (5293)	\$	1
2		(601.5) Prior period adjustments to beginning retained earnings			2
		CREDITS			
3	*	(602) Credit balance transferred from income			3
4		(603) Appropriations released			4
5		(606) Other credits to retained earnings			5
6		TOTAL			6
		DEBITS			
7	*	(612) Debit balance transferred from income	9436		7
8		(616) Other debits to retained earnings			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 ¹			12
13		TOTAL	9436		13
14		Net increase (decrease) during year (Line 6 minus line 13)	9436		14
15	*	Balances at close of year (Lines 1, 2 and 14)	4143		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	4143	NA	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
		Amount of assigned Federal income tax consequences:			
22		Account 606 \$ _____			22
23		Account 616 \$ _____			23

¹ 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	10000	1471		1471	1		1
2									2
3									3
4	Preferred								4
5									5
6									6
7									7
8									8
9									9
10	TOTAL	1	10000	1471		1471	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			1471	1			15223	11
12	Capital Stock Sold ¹								12
13	Capital Stock Reacquired								13
14	Capital Stock Canceled								14
15									15
16	Payment of Stock previously issued			1471	1			20	16
17	Balance at close of year			1471	1			15243	17

¹By 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.

Line No.	Cross Check	Description (a)	Current year (b)	Prior year (c)	Line No.
		SOURCES OF WORKING CAPITAL			
		Working capital provided by operations:			
1		Income (loss) from continuing operations (sch 210 line 52)	9436	(3062)	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	58	51	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		TOTAL WORKING CAPITAL FROM CONTINUING OPERATIONS	9494	(3011)	12
		Add funds generated by reason of discontinued operations, extraordinary items, and changes in accounting principles			
13					13
14		TOTAL WORKING CAPITAL FROM OPERATIONS	9494	(3011)	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 and advances	(4891)	3333	18
19		Net decrease in sinking and other special funds			19
20		Proceeds from issue of capital stock	20	20	20
21		Other (specify):			21
22		Other - Net	(266)	610	22
23					23
24					24
25					25
26		TOTAL WORKING CAPITAL FROM SOURCES OTHER THAN OPERATING	(5137)	3963	26
27		TOTAL SOURCES OF WORKING CAPITAL	4357	952	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.
		APPLICATION OF WORKING CAPITAL			
28		Amount paid to acquire/retire long-term liabilities			28
29		Cash dividends declared			29
30		Purchase price of carrier operating property			30
31		Purchase price of other tangible property			31
32		Purchase price of long-term investment and advances	539	3606	32
33		Net increase in sinking or other special funds			33
34		Purchase price of acquiring treasury stock			34
35		Other (specify):			35
36		Other - Net	670	275	36
37		Increase in Receivables - Affld Companies	413	1865	37
38					38
39					39
40					40
41					41
42					42
43					43
44		TOTAL APPLICATION OF WORKING CAPITAL	1622	5746	44
45		Net increase (decrease) in working capital	2735	(4794)	45

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) A	VII	Boston & Maine Corporation	100	2
3		(1) A	VII	Maine Central Railroad Corporation	100	3
4		(1) A	VII	Maine Central Railroad Corporation 5% Preferred	70	4
5		(1) A	VII	Delaware & Hudson Railway	100	5
6		(1) A	VII	Portland Terminal	100	6
7		(1) A	VII	Springfield Terminal	100	7
8				Subtotal (1) A		8
9						9
10		(3) A	VII	Guilford Aviation Corporation	100	10
11		(3) A	VI	Hudson River Estates Inc	100	11
12		(3) A	VIII	Railstar Control Technology Inc	100	12
13		(3) A	VII	Guilford Motor Express	100	13
14		(3) A	VI	Delaware River Estates Inc	100	14
15		(3) A	VI	Pine Tree Corporation	100	15
16				Total 721A		16
17						17
18	721	(E)		Investment Advances		18
19		(1) E	VII	Maine Central Railroad Corporation	100	19
20		(1) E	VII	Delaware & Hudson Railway	100	20
21				Subtotal (1)E		21
22						22
23		(3) E	VI	Hudson River Estates Inc	100	23
24		(3) E	VIII	Railstar Control Technology Inc	100	24
25		(3) F	VI	Fulcrum Development	50	25
26				Total 721E		26
27						27
28						28
29				Total 721		29
30						30
31						31
32						32
33						33
34						34
35						35
36						36
37						37
38						38
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 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	28280	-	-	28280			7930	2
3	18909	-	-	18909			5119	3
4	374	-	-	374				4
5	4066	975	-	5041			558	5
6	-	1200	-	1200			421	6
7	-	186	-	186				7
8	51629	2361	-	53990			14028	8
9								9
10	382	30	-	412				10
11	342	-	-	342				11
12	300	-	-	300				12
13	373	-	-	373				13
14	-	20	-	20				14
15	-	73	-	73				15
16	53026	2484	-	55510			14028	16
17								17
18								18
19	295	-	295	-				19
20	312	-	20	292				20
21	607	-	315	292			0	21
22								22
23	101	-	-	101				23
24	7	1075	-	1082				24
25	-	4	-	4				25
26	715	1079	-	1479			0	26
27								27
28								28
29	53741	3563	315	56989			14028	29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38
39								39
40								40

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES-Continued
(Dollars in Thousands)

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						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						31
32						32
33						33
34						34
35						35
36						36
37						37
38						38
39						39
40						40

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 the 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	551	Legal Fees	407		1
2		Professional Fees	315		2
3		Salaries & Director's Fees	705		3
4		Other Expenses	690		4
5			2117		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

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 Maine	Safe Harbor Lease of Road and			1
2	Central Railroad	Equipment Property of Maine			2
3		Central Railroad and its			3
4		subsidiary	2,900,000	Joint	4
5					5
6					6
7	Delaware & Hudson	Term Loan and Revolving Credit			7
8	Railway	Arrangement	19,000,000	Joint	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					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, the total amount of interest to be paid. 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
- 766.5, Capitalized lease 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 present 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.

(8) The major use of this schedule is to determine the cost of capital for road property and equipment for rate making purposes. Complete the following summary to reconcile the categories within Schedule 510.

	Debt		Interest		
	Within one year	After one year	Accrued during Year	Amount capitalized in column	Paid during year
	(d)	(e)	(i)	(i)	(j)
(9) Directly related to road property Items (1) and (2) above					
(10) Directly related to equipment obligations Item (4) above					
(11) Account 769 affiliated companies obligations					
(12) Other not related to Item (1), (2) and (4)*					
(13) TOTAL					

*If certain debts not related to (1), (2) or (4) is directly related to road property or equipment, include it with directly related and not other.

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						2
3	Note Payable	Timothy Mellon	25,000		25,000	3
4		Stockholder				4
5						5
6	Note Payable	Timothy Mellon	13,555		13,555	6
7		Stockholder				7
8						8
9		Totals	38,555		38,555	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
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34						34
35						35
36						36
37						37
38						38
39						39
40						40
41						41
42						42
43						43
44						44
45						45
46						46
47						47
48						48
49						49
50						50

510. DEL (HOLDINGS—Continued
(Dollar 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						1
2						2
3	May, 1981	January 1988	9%	2,250	2,250	3
4						4
5						5
6	May, 1981 and January, 1982	January 1998	Variable	813	813	6
7						7
8						8
9				3,063	3,063	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
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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 pledge agreement with the stockholder whereby all the issued and outstanding common stock of Boston & Maine and Maine Central serve as collateral.	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

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

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 Massachusetts

County of Middlesex

David A Fink

(Insert here name of the affiant)

makes oath and says that he is

President

(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 86, to and including December 31, 19 86

David A. Fink
(Signature of affiant)

Subscribed and sworn to before me, at North Billerica in and for the State and county above named, this 26th day of August, 19 87

My commission expires April 9, 1993

Use an
L.S.
impression seal

David H. Anderson, Notary Public

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 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)

MEMORANDA
(FOR USE OF COMMISSION ONLY)
CORRESPONDENCE

[illegible]

CORRECTIONS

[illegible]

EXPLANATORY REMARKS

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