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ANNUAL REPORT 1973
LITTLE MIAMI RR CO.

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RAIL E

annual report

INTERSTATE
COMMERCE COMMISSION
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Batch 09	125176083 LITTLE MIAMI 1 LITTLE MIAMI R.R. CO. 317 DIXIE TERMINAL BLDG. CINCINNATI, OHIO 45202 417612 CL12LESS
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.)



FOR THE YEAR ENDED DECEMBER 31, 1973

NOTICE

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

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

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

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

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

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

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 2.

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

ANNUAL REPORT

OF

THE LITTLE MIAMI RAILROAD COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1973

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

(Name) John B. Hollister (Title) President

(Telephone number) 513 621-1766
(Area code) (Telephone number)

(Office address) 317 Dixie Terminal Building, Cincinnati, Ohio 45202
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

Page 8: Schedule 200A. Comparative General Balance Sheet - Assets

Page 10: Schedule 200L. Comparative General Balance Sheet - Liabilities and Shareholders' Equity

Titles of accounts 705 and 752, respectively, have been revised to conform with the Uniform System of Accounts for Railroad Companies.

Provision has been made for reporting comparative data of respective assets included in accounts 731 and 732.

Page 19-27: Schedule 217. Investments in Affiliated Companies

Schedule 218. Other Investments

Schedule 221. Securities, Advances, and Other Intangibles Owned Or Controlled Through Nonreporting Carrier and Noncarrier Subsidiaries

Instructions have been revised to provide for reporting the book value of investments.

Page 62: Schedule 562: Compensation of Officers, Directors, Etc.

Minimum dollar amount has been increased to \$40,000.

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the

..... Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the

..... Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

The Little Miami Railroad Company

Names of lessor companies that file separate reports

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

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. If receivers, trustees, or a committee of bondholders are in possession of the property of

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

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

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)	
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	The Little Miami Railroad Company	3/11/1836	Ohio	Penn Central Transportation Co.	80.68*	1 004	410	402
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5	*Includes stock owned by Connecting Railway Company							
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108. STOCKHOLDERS REPORTS

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

Check appropriate box:

- ☐ Two copies are attached to this report.
were
- ☒ Two copies will be submitted March 12, 1974
(date)
- ☐ No annual report to stockholders is prepared.

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1		Connecting		Penn Central		Robert M.		Mrs. Jacqueline		Pert & Co.	1727
2		Railway	324 217	Transp. Co.	6912	MacRae, Inc.	3 791	C. MacRae	3293		
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2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

INITIALS OF RESPONDENT COMPANIES

State total number of votes cast at latest general meeting for election of directors of respondent
 Give the date of such meeting
 Give the place of such meeting

332,545
 Apr. 25, 1973
 Cint., O.

112. DIRECTORS

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

Line No.	Item			
1	Name of director	Frederick V. Geir		
2	Office address	Cincinnati Milacron, Cinti., O.		
3	Date of beginning of term	April 25, 1973		
4	Date of expiration of term	April 6, 1976		
5	Name of director	E. Webster Harrison		
6	Office address	400 Formica Bldg., Cinti., O.		
7	Date of beginning of term	April 25, 1973		
8	Date of expiration of term	April 6, 1976		
9	Name of director	John B. Hollister		
10	Office address	603 Dixie Terminal Bldg. Cinti., O.		
11	Date of beginning of term	April 25, 1973		
12	Date of expiration of term	April 6, 1976		
13	Name of director	Joseph B. Hall		
14	Office address	Rm. 2620 - 511 Walnut St. Cinti., O.		
15	Date of beginning of term	April 6, 1971		
16	Date of expiration of term	April 2, 1974		
17	Name of director	James E. Martin		
18	Office address	500 Penn Central Bldg. Indpls., Ind.		
19	Date of beginning of term	April 6, 1973		
20	Date of expiration of term	April 2, 1974		
21	Name of director	C. S. Hill		
22	Office address	1338 Six Penn Center, Phila., Pa.		
23	Date of beginning of term	April 6, 1971		
24	Date of expiration of term	April 2, 1974		
25	Name of director	Francis J. Gasparini		
26	Office address	1444 Six Penn Center, Phila., Pa.		
27	Date of beginning of term	April 4, 1972		
28	Date of expiration of term	April 1, 1975		
29	Name of director	John E. Norwood		
30	Office address	501, 700 Walnut St., Cinti., O.		
31	Date of beginning of term	April 4, 1972		
32	Date of expiration of term	April 1, 1975		
33	Name of director	John E. Sandefur		
34	Office address	507, 700 Walnut St., Cinti., O.		
35	Date of beginning of term	April 25, 1973		
36	Date of expiration of term	April 1, 1975		
37	Name of director			
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term			
41	Name of director			
42	Office address			
43	Date of beginning of term			
44	Date of expiration of term			
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			
57	Name of director			
58	Office address			
59	Date of beginning of term			
60	Date of expiration of term			

112. DIRECTOR 3—Concluded

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

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112. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

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

Line No.	Item			
1	Name of general officer.....	John E. Hollister		
2	Title of general officer.....	President		
3	Office address.....	603 Dixie Terminal Bldg., Cincinnati, O. 45202		
4	Name of general officer.....	E. Webster Harrison		
5	Title of general officer.....	Vice President & Asst. Treasurer		
6	Office address.....	100 Formica Bldg., Cincinnati, O. 45202		
7	Name of general officer.....	Francis J. Gasparini		
8	Title of general officer.....	Vice President		
9	Office address.....	144, 6 Penn Center, Phila., Pa. 19104		
10	Name of general officer.....	Ruth E. Lawrence		
11	Title of general officer.....	Asst. Secretary		
12	Office address.....	317 Dixie Terminal Bldg., Cincinnati, O. 45202		
13	Name of general officer.....			
14	Title of general officer.....			
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57	Office address.....			
58	Name of general officer.....			
59	Title of general officer.....			
60	Office address.....			

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

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

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200A. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT ASSETS					
1	(701) Cash.....	\$ 46,582			
2	(702) Temporary cash investments.....				
3	(703) Special deposits.....	60			
4	(704) Loans and notes receivable.....				
5	(705) Traffic, car-service and other balances—Debit.....				
6	(706) Net balance receivable from agents and conductors.....				
7	(707) Miscellaneous accounts receivable.....				
8	(708) Interest and dividends receivable.....				
9	(709) Accrued accounts receivable.....				
10	(710) Working fund advances.....				
11	(711) Prepayments.....				
12	(712) Material and supplies.....				
13	(713) Other current assets.....				
14	Total current assets.....	46,642			
SPECIAL FUNDS					
15	(715) Sinking funds.....				
16	(716) Capital and other reserve funds.....	1,872,032			
17	(717) Insurance and other funds.....				
18	Total special funds.....	1,872,032			
INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 20 to 23).....	4,437,401			
20	(722) Other investments (pp. 24 and 25).....	1,391,991			
21	(723) Reserve for adjustment of investment in securities—Credit.....				
22	Total investments (accounts 721, 722 and 723).....	5,829,392			
PROPERTIES					
(731) Road and equipment property (pp. 14 and 15):					
23	Road.....	23,322,966			
24	Equipment.....				
25	General expenditures.....				
26	Other elements of investment.....	(2,196,243)			
27	Construction work in progress.....	372,170			
28	Total road and equipment property.....	21,498,893			
(732) Improvements on leased property (pp. 14 and 15):					
29	Road.....				
30	Equipment.....				
31	General expenditures.....				
32	Total improvements on leased property.....				
33	Total transportation property (accounts 731 and 732).....	21,498,893			
34	(735) Accrued depreciation—Road and Equipment.....	(4,771,515)			
35	(736) Amortization of defense projects—Road and Equipment.....				
36	Recorded depreciation and amortization (accounts 735 and 736).....	(4,771,515)			
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	16,727,378			
38	(737) Miscellaneous physical property.....	240,860			
39	(738) Accrued depreciation—Miscellaneous physical property.....				
40	Miscellaneous physical property less recorded depreciation.....	240,860			
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	16,968,238			
OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets.....	1,076,978			
43	(742) Unamortized discount on long-term debt.....				
44	(743) Other deferred charges.....	430,315			
45	Total other assets and deferred charges.....	1,507,293			
46	TOTAL ASSETS.....	26,223,597			
ITEMS EXCLUDED ABOVE					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds.....				
48	(716) Capital and other reserve funds.....				
49	(703) Special deposits.....				
50	(717) Insurance and other funds.....				

200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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200L. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

Line No.	Account (a)	(b)	(c)	(d)	(e)
CURRENT LIABILITIES					
52	(751) Loans and notes payable.....	\$	\$	\$	\$
53	(752) Traffic, car-service and other balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....	373			
56	(755) Interest matured unpaid.....	60			
57	(756) Dividends matured unpaid.....	4 235			
58	(757) Unmatured interest accrued.....				
59	(758) Unmatured dividend's declared.....				
60	(759) Accrued accounts payable.....				
61	(760) Federal income taxes accrued.....				
62	(761) Other taxes accrued.....	322			
63	(762) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	4 990			
LONG-TERM DEBT DUE WITHIN ONE YEAR					
65	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37)				
LONG-TERM DEBT DUE AFTER ONE YEAR					
66	(765) Funded debt unmatured.....				
67	(766) Equipment obligations.....	pp. 34, 35, 36, and 37			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	(769) Amounts payable to affiliated companies (pp. 38 and 39).....				
71	Total long-term debt due after one year.....				
RESERVES					
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....				
74	(774) Casualty and other reserves.....				
75	Total reserves.....				
OTHER LIABILITIES AND DEFERRED CREDITS					
76	(781) Interest in default (p. 36).....				
77	(782) Other liabilities.....	32 195			
78	(783) Unamortized premium on long-term debt.....				
79	(784) Other deferred credits.....	789 011			
80	(785) Accrued depreciation—Leased property.....				
81	Total other liabilities and deferred credits.....	821 206			
SHAREHOLDERS' EQUITY					
<i>Capital stock (Par or stated value)</i>					
82	(791) Capital stock issued.....				
83	Common stock (pp. 28 and 29).....	20 520 200			
84	Preferred stock (pp. 28 and 29).....				
85	Total capital stock issued.....	20 520 200			
86	(792) Stock liability for conversion (pp. 30 and 31).....				
87	(793) Discount on capital stock.....	20 520 200			
88	Total capital stock.....				
<i>Capital Surplus</i>					
89	(794) Premiums and assessments on capital stock.....	10 739			
90	(796) Paid-in surplus.....				
91	(796) Other capital surplus.....	10 739			
92	Total capital surplus.....				
<i>Retained Income</i>					
93	(797) Retained Income—Appropriated.....	4 866 462			
94	(798) Retained Income—Unappropriated (pp. 50 and 51).....				
95	Total retained income.....	4 866 462			
96	Total shareholders' equity.....	25 397 401			
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	26 223 597			

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 18, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			52
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2001. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:				
98	(765) Funded debt unmatured.....	None			
99	(767) Receivers' and trustees' securities.....	"			
100	(768) Debt in default.....	"			
101	(769) Capital stock.....	"			
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest.....	None			
103	Amount of principal involved.....	"			
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lease with respect to respondent's property.....	297 292			

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

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

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

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

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784. Other deferred credits, beginning of year-----

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes-----

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual-----

Other adjustments (indicate nature such as recapture on early disposition)-----

Total deferred investment tax credit in account 784 at close of year-----

Note: The Company is a member of an affiliated group filing consolidated federal income tax returns. Because intragroup dividends are eliminated from taxable income, 85% of dividends received from companies outside the group are deductible, and other factors, there is no predictable relationship between the company's future earnings and its future federal income tax accruals. Moreover, substantial net operating losses have been reported in federal income tax returns for prior years which are available as offsets to future income, and at this time there is still available to the Company, and to the former The Pennsylvania Railroad Company and its affiliated companies, the election to adopt guideline lives for depreciable property for 1962 and subsequent years, thereby increasing operating loss carryovers. No final determination has been made of the group's tax liabilities subsequent to 1953. In the case of the former New York Central Railroad Company, which became a member of the group effective with the date of the merger, February 1, 1968, no final determination has been made of its federal income tax liability for years subsequent to 1955. The Statute of Limitations bars any deficiencies in tax for the former New York Central or its affiliated companies for years prior to short period (January 1 to January 31, 1968) although adjustments may be made to the net operating loss carryovers.

Note: The properties of this Company are operated by Penn Central Transportation Company (PCTC) on a fixed rental basis under lease effective December 1, 1869, renewable forever in 99 year periods.

On June 21, 1970, PCTC went into reorganization under Section 77 of the Bankruptcy Act. Under this Act, the Trustees of PCTC have the right to elect whether to affirm or disaffirm its lease of Little Miami properties. The Trustees' time to elect to adopt or reject the lease between the PCTC and Little Miami and certain other lessors has been extended until further order of the Reorganization Court.

The extent to which the reorganization of PCTC and the right of election by the Trustees with respect to the lease will affect this Company's accounts or the ultimate collectibility of rentals and advances due from PCTC is indeterminable at this time: rentals of \$1,076,978 have not been received as of December 31, 1973 and no rentals have been received in 1974.

Since the Company's primary source of income, rentals from PCTC, was not received, the Company has elected to retain proceeds from sales of its property pending satisfaction by PCTC of its unpaid obligations. These proceeds, including interest thereon, totaling \$1,872,032 and \$577,519 at December 31, 1973 and 1972 respectively, would otherwise have been turned over to PCTC under terms of the lease.

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

Note: (Cont.)

On February 25, 1971, the Reorganization Court issued an order prohibiting the Little Miami Railroad Company and such other Lessors from attempting the foreclosure of the Leases or exercising any other rights of default, termination or rejection with respect thereto, prohibiting such Lessors and the Trustees of PCTC from instituting any insolvency, bankruptcy or reorganization proceedings involving said Lessors or their assets, and prohibiting creditors of the Lessors from instituting any proceeding for foreclosure, attachment, insolvency or reorganization in each case without giving at least 14 days' prior written notice to the Reorganization Court, the Trustees of PCTC, the said Lessors and other specified interested parties.

On February 12, 1973, the Trustees of PCTC filed a petition with the Reorganization Court seeking authority for prompt abandonment of approximately 5,000 miles of uneconomic freight lines which are not included in the system proposed for reorganization and which the Trustees state that no public authority or private group is willing to support. The petition includes 66 miles of the 171 miles of line owned by this Company.

On June 29, 1973, the Trustees of PCTC filed a plan of reorganization which provides that unless government financial assistance is made available by October 1, 1973, the railroad's freight and passenger service would terminate beginning October 31, 1973. The Trustees's plan was premised on their conclusion that "Penn Central cannot be reorganized as originally contemplated by a traditional recapitalization of railroad earnings. In short, there has been no major progress in attaining the four conditions which the Trustees believe essential to the Reorganization based on railroad earnings." The Trustees stated that in the absence of government aid "the financial condition of the estate has become so perilous that prudent stewardship requires immediate attention to an orderly cessation of service before the end of this year."

On July 5, 1973 the Trustees filed their Plan with the Interstate Commerce Commission (ICC) and after ICC hearings on the matter, the ICC issued a preliminary report to the Reorganization Court finding that the Plan of Reorganization for PCTC submitted by its Trustees did not constitute a Plan of Reorganization within the meaning of Section 77(b) of the Bankruptcy Act and that further proceedings before the ICC are required before an approved Plan of Reorganization can be certified to the Reorganization Court.

On January 2, 1974, The Regional Rail Reorganization Act of 1973 (the Act) was signed into law. The primary purpose of the Act is to establish special procedures for restructuring, as a group, PCTC and other railroads, in the Northeast and Midwest regions of the United States. Two new corporations will be used to implement the provisions of this legislation, a federal non-profit corporation, the United States Railway Association (USRA), to plan, with the approval of Congress, and to help finance a new rail system, and a private corporation, the Consolidated Rail Corporation (CRC), to acquire rail properties from the railroads in reorganization and others, and operate such properties of the new rail system. The Act directs each court having jurisdiction over a railroad in reorganization in the region to determine, within 120 days of enactment of the Act, whether such railroad is reorganizable on an income basis within a reasonable time under the provisions of Section 77 of the Bankruptcy Act and whether the public interest would be better served by continuing its present reorganization proceedings than by reorganization under the 1973 Act. Unless both questions are answered affirmatively, CRC will have the right to take some or all the railroad's "rail properties" in return for securities of CRC, unless the court determines that procedure is not "fair and equitable". If the court determines that the procedure prescribed by the Act is not "fair and equitable" to a railroad in reorganization, it must dismiss the existing proceedings under Section 77 of the Bankruptcy Act. Subject to certain conditions, rail properties not acquired by CRC may be abandoned. Because of the complexity of the Act and the fact that several law suits have been filed seeking to have it declared unconstitutional, the effect of the provisions of the Act on the accounts of this Company is not presently determinable.

Covenants of the PCTC under the Leases with Little Miami and other Lessors for the payment of taxes on the income, franchises and properties of Lessors are in default except in cases of taxes on Canadian properties. An order of the Reorganization Court directs the Trustees of the PCTC to make no further payment of taxes except that in their discretion the Trustees may pay such taxes as they determine should be paid in the interest of ultimate reorganization. The same order of the Reorganization Court enjoins all taxing authorities from taking any enforcement action which would disturb the use, occupancy and possession by the Trustees of the properties subject to such unpaid taxes. Unpaid taxes do however constitute liens upon the properties of the Lessors. Because of the practice in many states, including states in which the Lessor's properties are located, of over all assessment, as a unit, of all properties and equipment owned or used by PCTC, including the Lessor's properties, it is impossible to determine accurately the amount of taxes attributable to the Lessor's property. The state assessment is distributed by the state, at least in part, on a track mile basis so that in the assessment base for a particular taxing district there is included both leased line property and PCTC property. In general, however, from the reports filed by PCTC and the distribution of the assessment made by the states to the various taxing districts it is possible to identify the taxes which represent a lien on the property of Little Miami and therefore the exposure of its property to liability as of December 31, 1973 totals \$1,745,112.

211. ROAD AND EQUIPMENT PROPERTY

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

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

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

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)	
1	(1) Engineering.....	16	880	14	972								
2	(2) Land for transportation purposes.....			(3	918)								
3	(24) Other right-of-way expenditures.....												
4	(3) Grading.....	5	756	(10	751)								
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....	3	002	3	002								
7	(7) Elevated structures.....												
8	(8) Ties.....	(802)	(3	260)								
9	(9) Rails.....	21	342	17	668								
10	(10) Other track material.....	(77	078)	(83	046)								
11	(11) Ballast.....	14	889	12	530								
12	(12) Track laying and surfacing.....	(21	993)	(25	780)								
13	(13) Fences, snowsheds, and signs.....			(14	493)								
14	(16) Station and office buildings.....	(156)	(35	562)								
15	(17) Roadway buildings.....												
16	(18) Water stations.....												
17	(19) Fuel stations.....			(380	277)								
18	(20) Shops and enginehouses.....	(26		(17	386)								
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(26) TOFC/COFC terminals.....												
24	(26) Communication systems.....	(11	102)	(48	909)								
25	(27) Signals and interlockers.....	41	436	41	436								
26	(29) Power plants.....												
27	(31) Power-transmission systems.....												
28	(36) Miscellaneous structures.....												
29	(37) Roadway machines.....												
30	(38) Roadway small tools.....			(169)								
31	(39) Public improvements—Construction.....			(1	303)								
32	(43) Other expenditures—Road.....												
33	(46) Shop machinery.....												
34	(46) Power-plant machinery.....	(4	852)	(538	216)								
35	Other (Specify & explain).....												
36	Total expenditures for road.....	(7	852)	(538	216)								
37	(52) Locomotives.....												
38	(53) Freight-train cars.....												
39	(54) Passenger-train cars.....												
40	(56) Highway revenue equipment.....												
41	(56) Floating equipment.....												
42	(57) Work equipment.....												
43	(58) Miscellaneous equipment.....												
44	Total expenditures for equipment.....												
45	(70) Organization expenses.....												
46	(70) Interest during construction.....												
47	(77) Other expenditures—General.....												
48	Total general expenditures.....												
49	Total.....	(7	852)	(538	216)								
50	(90) Construction work in progress.....	372	170	372	170								
51	Grand total ¹	364	318	(163	076)								

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

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211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 18.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 18. 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.

Gross charges during year (c)		Net charges during year (i)		Gross charges during year (j)		Net charges during year (k)		Gross charges during year (l)		Net charges during year (m)		Gross charges during year (n)		Net charges during year (o)		Line No.
\$		\$		\$		\$		\$		\$		\$		\$		
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212. PROPRIETARY COMPANIES

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

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

Line No.	Item	(b)		(c)		(d)		(e)	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Mileage owned: Road.....								
2	Second and additional main tracks.....								
3	Passing tracks, cross-overs, and turn-outs.....								
4	Way switching tracks.....		NONE						
5	Yard switching tracks.....								
6	Road and equipment property: Road.....	\$		\$		\$		\$	
7	Equipment.....								
8	General expenditures.....								
9	Other property accounts*.....								
10	Total (account 731).....								
11	Improvements on leased property: Road.....								
12	Equipment.....								
13	General expenditures.....								
14	Total (account 732).....								
15	Depreciation and amortization (accounts 735, 736, and 785).....								
16	Funded debt unmatured (account 765).....								
17	Long-term debt in default (account 768).....								
18	Amounts payable to affiliated companies (account 769).....								
19	Capital stock (account 791).....								

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

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15**ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY**

(See instructions on page 11)

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

tions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

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

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

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

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	721	E-1	VII	Penn Central Transp. Co.	%	\$	\$
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)	(j)	(k)	(l)	(m) %	(n)	
\$	\$	\$	\$	\$		\$	
	4,437,401	658,141	379,646				1
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
				%	\$	\$	
52							
53							
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TOTAL							

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	
							62
							63
							64
							65
							66
							67
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							72
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							108
							109

218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716 "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds." Investments included in account Nos. 715, 716, and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be excluded from this schedule.

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

3. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company or government and description of security held, also line reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged (e)	Unpledged (f)
1	716	B	IX	U. S. Treasury Bills		
2			IX	First National Bank of Cincinnati		
3				Total 716		
4						
5	722	A	VI	Aetna Life & Casualty Co. - Common		(604 shs)
6			VII	American Electric Power Co. - Common		13,000
7			VII	American Tele. & Tele. Co. - Common		(1,070 shs)
8			IV	Cambell Soup - Common		393
9			IV	Carborundum Co. - Common		1,881
10			IV	Caterpillar Tractor Co. - Common		(2,000 shs)
11			IV	Combustion Eng. - Common		500
12			VI	Commerce Clearing House - Common		1,600
13			IV	Communications Satellite - Common		(400 shs)
14			VII	Consumers Power Co. - Common		(1,500 shs)
15			IV	Continental Can Co. - Common		5,063
16			IV	Dow Chemical - Common		12,085
17			IV	E. I. duPont de Nemours Co. - Common		3,000
18			IV	Eastman Kodak Co. - Common		3,500
19			IV	Firestone Tire & Rubber Co. - Common		(1,165 shs)
20			IV	General Electric Co. - Common		3,000
21			IV	General Foods Corp. - Common		(1,700 shs)
22			IV	General Motors Corp. - Common		(2,907 shs)
23			IV	Gerber Products - Common		(1,200 shs)
24			IV	I. B. M. - Common		1,250
25			IV	Magnavox Co. - Common		900
26			IV	Minn. Mining & Mfg. Co. -		(2,400 shs)
27			IV	Monsanto Co. - Common		70,121
28			IV	Morton Norwich Products, Inc. - Common		900
29			X	Pittston Co. - Common		874
30			IV	Radio Corp. of American - Common		(2,200 shs)
31			IV	Scott Paper Co. - Common		(3,000 shs)
32			IV	G. D. Searle & Co. - Common		(1,500 shs)
33			V	Sears Roebuck & Co. - Common		750
34			V	Square "D" Co. - Common		(1,300 shs)
35			IV	Standard Oil Co. of N. J.		11,390
36			IV	U. S. Gypsum Co. - Common		7,200
37			IV	Warner - Lambert Pharm Co. - Common		(1,228 shs)
38				Total - A		
39						
40	722	B-3	IX	Illinois State Toll Hgwy. 3-3/4% Bonds 1/1/95		100,000
41			IX	New York Housing Authority 2.90% Bonds 9/1/81		10,000
42				Total - B		
43				GRAND TOTAL 722		
44						
45						
46						
47						
48						
49						
50						
51						
52						

TOTAL

218. OTHER INVESTMENTS—Concluded

6. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "serially 19..... to 19.....". In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	* Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l)	(m)	
\$ 685,000	\$ 647,647	\$ 1,852,759	\$ 1,737,486	\$ 1,737,486	%	\$	1
	1,222,000	1,222,000					2
	1,869,647	3,074,759	1,737,486				3
	23,743	300			1.84	1,110	4
	64,706		210	210	1.85	3,700	5
	36,429	2,898			2.71	2,898	6
	24,008				1.18	944	7
	13,846	981			1.56	981	8
	24,608				1.50	3,000	9
	31,907				1.48	740	10
	27,699				.22	346	11
	26,790				.62	248	12
	28,527				2.00	3,000	13
	31,928	1,705			1.17	1,705	14
	48,155	3,551			.94	4,648	15
	54,370				.57	3,450	16
	45,677	1,009			1.59	2,241	17
	31,532	1,020			.87	1,020	18
	43,832				1.45	1,740	19
	53,354				1.40	2,380	20
	139,830	12,696			4.37	12,695	21
	40,598				1.35	1,620	22
	62,550				4.48	1,120	23
	34,572				.75	675	24
	28,953				1.05	2,520	25
	35,060				1.90	1,330	26
	26,756				.85	765	27
	32,707				.61	533	28
	29,665				1.00	2,200	29
	58,572				.55	1,635	30
	29,307				.54	808	31
	23,964				1.66	830	32
	28,573				1.06	1,378	33
	46,056	6,717			4.13	6,718	34
	51,991				1.60	2,880	35
	33,351	1,128			.92	1,128	36
	1,318,616	32,005	210	210		72,986	37
							38
	63,375				3.75%	3,750	39
	10,000				2.90%	290	40
	73,375					4,040	41
	1,391,991	32,005	210	210		77,026	42
							43
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							100

* Indicates Dividends Per Share

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

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

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1		None		
2				
3				
4				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

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

Total book value of investments at close of the year (e)	Book value of investments made during the year (f)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR				Remarks (i)	Line No.	
		Book value (g)		Selling price (h)				
								1
								2
								3
								4
								5
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								55

251. CAPITAL STOCK

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

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

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts. In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should

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

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

Line No.	Name of lessor company	WITH PAR VALUE						Total par value nominally issued and nominally outstanding at close of year					
		Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year		In treasury		Pledged as collateral		In sinking or other funds	
								(g)		(h)		(i)	
1		Common	\$ 50	3/10/1870	\$ 5000 000	\$ 4894 200							
2		"	50	12/1/43	1729 300	1729 300							
3		Total			6729 300	6623 500							
4													
5		Spl. Gtd. Btmt.	50	5/10/07	5000 000	5000 000							
6		"	50	2/28/58	2826 700	2826 700							
7		Total			7826 700	7826 700							
8													
9		Refund Capital	50	9/28/62	6070 000	6070 000							
10													
11		Grand Total			20626 000	20520 200							
12													
13													
14													
15													
16													
17													
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251. CAPITAL STOCK—Concluded

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

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

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

Total par value actually out- standing			WITHOUT PAR VALUE										Line No.		
			Class of stock	Date issue was authorized	Number of shares authorized		Number of shares outstanding at close of year		Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing			
									In treasury	Pledged as collateral	In sinking or other funds				
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)			
\$ 4 894 200													1		
1 729 300													2		
6 623 500													3		
5 000 000													4		
2 826 700													5		
7 826 700													6		
6 070 000													7		
20 520 200													8		
													9		
													10		
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253. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR					
		Date of issue	Purpose of the issue and authority	Par value*		Net proceeds received for issue (cash or its equivalent)	
				(d)		(e)	
	(a)	(b)	(c)				
1			None	\$		\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
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36							
37							
38							
39							
40							
			TOTAL				

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

None

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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

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

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

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

* For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 34, 35, 36, AND 37

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

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

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

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

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

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

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

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

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

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

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

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

On page 37, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

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

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

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

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

NOTES AND REMARKS

GRAND TOTAL...	XXXXX	XXXXX
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RAILROAD CORPORATIONS--LESSOR--R

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—						AMOUNT REACQUIRED AND—				TOTAL AMOUNT ACTUALLY OUTSTANDING									Line No.	
First lien	Junior to first lien	Total amount nominally and actually issued		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Canceled		Total amount actually issued		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Unmatured (accounts 765, 766, and 767)			Unmatured (account 764)			Matured and no provision made for payment (account 768)		
(k)	(l)	(m)		(n)		(o)		(p)		(q)		(r)		(s)			(t)			(u)		
		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		
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261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 34)	AMOUNT OF INTEREST ACCRUED DURING YEAR										Amount of interest paid during year	Total amount of interest in default
		Charged to income			Charged to investment accounts								
		(v)			(w)								
	(a)	\$			\$			\$	(x)			\$	(y)
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266. INTEREST ON INCOME BONDS

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

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

rate of interest shown in columns (a), (b), and (c), respectively, in schedule 261, for each security of the kind indicated. List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

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

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

Line No.	Name of debtor company	Name of creditor company
	(a)	(b)
1	None	
2		
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266. INTEREST ON INCOME BONDS—Concluded

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

applicable to the current year's accruals, and those applicable to past accruals.
 7. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR									Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.	
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)			Total (j)						
\$			\$			\$			\$			\$			\$			
																		1
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR						Rate of interest (f) %	INTEREST ACCRUED DURING YEAR						Interest paid during year (i)	Line No.			
Notes (e)			Open accounts (d)				Total (e)			Charged to income (g)					Charged to construction or other investment account (h)		
\$			\$				\$			\$					\$		
															1		
															2		
															3		
															4		
															5		
															6		
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282. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1		(52) Locomotives -----	\$	\$	\$	\$	\$	\$	\$	\$
2		(53) Freight-train cars -----								
3		(54) Passenger-train cars -----								
4		(55) Highway revenue equipment -----								
5		(56) Floating equipment -----								
6		(57) Work equipment -----								
7		(58) Miscellaneous equipment -----								
8		Total -----	None							None
11		(52) Locomotives -----								
12		(53) Freight-train cars -----								
13		(54) Passenger-train cars -----								
14		(55) Highway revenue equipment -----								
15		(56) Floating equipment -----								
16		(57) Work equipment -----								
17		(58) Miscellaneous equipment -----								
18		Total -----								
21		(52) Locomotives -----								
22		(53) Freight-train cars -----								
23		(54) Passenger-train cars -----								
24		(55) Highway revenue equipment -----								
25		(56) Floating equipment -----								
26		(57) Work equipment -----								
27		(58) Miscellaneous equipment -----								
28		Total -----								
31		(52) Locomotives -----								
32		(53) Freight-train cars -----								
33		(54) Passenger-train cars -----								
34		(55) Highway revenue equipment -----								
35		(56) Floating equipment -----								
36		(57) Work equipment -----								
37		(58) Miscellaneous equipment -----								
38		Total -----								
41		(52) Locomotives -----								
42		(53) Freight-train cars -----								
43		(54) Passenger-train cars -----								
44		(55) Highway revenue equipment -----								
45		(56) Floating equipment -----								
46		(57) Work equipment -----								
47		(58) Miscellaneous equipment -----								
48		Total -----								

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(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
1		(52) Locomotives	\$	\$	\$	\$	\$	\$	\$	\$
2		(53) Freight-train cars								
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total	None							None
11		(52) Locomotives								
12		(53) Freight-train cars								
13		(54) Passenger-train cars								
14		(55) Highway revenue equipment								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21		(52) Locomotives								
22		(53) Freight-train cars								
23		(54) Passenger-train cars								
24		(55) Highway revenue equipment								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31		(52) Locomotives								
32		(53) Freight-train cars								
33		(54) Passenger-train cars								
34		(55) Highway revenue equipment								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41		(52) Locomotives								
42		(53) Freight-train cars								
43		(54) Passenger-train cars								
44		(55) Highway revenue equipment								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								

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98(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----
(52) Locomotives -----
(53) Freight-train cars -----
(54) Passenger-train cars -----
(55) Highway revenue equipment -----
(56) Floating equipment -----
(57) Work equipment -----
(58) Miscellaneous equipment -----
Total -----

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Item (a)	(b)	(c)	(d)	(e)
	CREDITS				
1	Balance at beginning of year	4 650	659		
2	Accrued depreciation—Road				
3	Accrued depreciation—Miscellaneous physical property				
4	Road property (specify):	xxx	xxx	xxx	xxx
5	3 Grading	17	827		
6	6 Bridges Trestles & Culverts	62	685		
7	13 Fences Snowsheds & Signs	2	224		
8	16 Station & Office Buildings	16	503		
9	17 Roadway Buildings		978		
10	18 Water Stations	1	305		
11	19 Fuel Stations	1	580		
12	20 Shops & Engine Houses	7	971		
13	26 Communications Systems	17	379		
14	27 Signals & Interlockers	83	314		
15	31 Power—Transmission Systems		46		
16	35 Miscellaneous Structures		18		
17	39 Public Impts.—Constr.	14	966		
18	44 Shop Machinery	2	067		
19					
20					
21					
22	Miscellaneous physical property (specify):	xxx	xxx	xxx	xxx
23					
24					
25					
26					
27	TOTAL CREDITS	228	863		
	DEBITS				
28	Road property (specify):	xxx	xxx	xxx	xxx
29	16 Station & Office Buildings	50	842		
30	19 Fuel Stations		660		
31	20 Shops & Engine Houses	17	360		
32	26 Communication Systems	37	842		
33	44 Shop Machinery	1	303		
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):	xxx	xxx	xxx	xxx
48					
49					
50					
51					
52					
53	TOTAL DEBITS	108	007		
54	Balance at close of year	4 771	515		
55	Accrued depreciation—Road				
56	Accrued depreciation—Miscellaneous physical property				

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2
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287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1		3 Grading		1.60 %				%
2		6 Bridges, Trestles & Culverts		1.25				
3		13 Fences Snowsheds & Signs		4.65				
4		16 Station & Office Buildings		1.90				
5		17 Roadway Buildings		2.10				
6		18 Water Stations		2.55				
7		19 Fuel Stations		3.40				
8		20 Shop & Enginehouses		2.05				
9		26 Communication Systems		2.75				
10		27 Signals & Interlockers		3.00				
11		31 Power Transmission Systems		3.00				
12		35 Miscellaneous Structures		3.00				
13		39 Public Improvements—Constr.		2.60				
14		44 Shop Machinery		2.26				
15								
16								
17								
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300. INCOME ACCOUNT FOR THE YEAR

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

Line No.	Item	Sched- ule No.	(b)			(c)			(d)			(e)		
1	ORDINARY ITEMS		\$			\$			\$			\$		
2	RAILWAY OPERATING INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
3	(501) Railway operating revenues		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
4	(531) Railway operating expenses													
5	Net revenue from railway operations													
6	(532) Railway tax accruals (p. 54)	350												
7	Railway operating income													
8	RENT INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
9	(503) Hire of freight cars and highway revenue freight equipment—credit balance													
10	(504) Rent from locomotives													
11	(505) Rent from passenger-train cars													
12	(506) Rent from floating equipment													
13	(507) Rent from work equipment													
14	(508) Joint facility rent income													
15	Total rent income													
16	RENTS PAYABLE		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
17	(536) Hire of freight cars and highway revenue freight equipment—debit balance													
18	(537) Rent for locomotives													
19	(538) Rent for passenger-train cars													
20	(539) Rent for floating equipment													
21	(540) Rent for work equipment													
22	(541) Joint facility rents													
23	Total rents payable													
24	Net rents (lines 15, 23)													
25	Net railway operating income (lines 7, 24)													
26	OTHER INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371		299	870									
29	(510) Miscellaneous rent income													
30	(511) Income from nonoperating property													
31	(512) Separately operated properties—profit													
32	(513) Dividend income			72	986									
33	(514) Interest income			4	040									
34	(516) Income from sinking and other reserve funds													
35	(517) Release of premiums on funded debt													
36	(518) Contributions from other companies													
37	(519) Miscellaneous income			1	254	411								
38	Total other income			1	631	307								
39	Total income (lines 25, 38)			1	631	307								
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
43	(543) Miscellaneous rents													
44	(544) Miscellaneous tax accruals			2	250									
45	(545) Separately operated properties—loss													
46	(549) Maintenance of investment organization			24	890									
47	(550) Income transferred to other companies													
48	(551) Miscellaneous income charges													
49	Total miscellaneous deductions			27	140									
50	Income available for fixed charges (lines 39, 49)			1	604	167								

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
																		3
																		4
																		5
																		6
																		7
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	8
																		9
																		10
																		11
																		12
																		13
																		14
																		15
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	16
																		17
																		18
																		19
																		20
																		21
																		22
																		23
																		24
																		25
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	26
																		27
																		28
																		29
																		30
																		31
																		32
																		33
																		34
																		35
																		36
																		37
																		38
																		39
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
																		48
																		49
																		50

[illegible]

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

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 50 and 51)-----	300	\$ 1,604,167	\$	\$	\$
2	(606) Other credits to retained income (p. 58)-----	396				
3	(622) Appropriations released-----		1,604,167			
4	Total credits during year-----					
5	(612) Debit balance transferred from income (pp. 50 and 51)-----	300				
6	(616) Other debits to retained income (p. 58)-----	396				
7	(620) Appropriation for sinking and other reserve funds-----					
8	(621) Appropriations for other purposes-----					
9	(623) Dividends (pp. 52 and 53)-----	308				
10	Total debits during year-----		1,604,167			
11	Net increase during year-----		3,262,295			
12	Balance at beginning of year-----		4,866,462			
13	Balance at end of year (pp. 10 and 11)-----	2001.				

300. INCOME ACCOUNT FOR THE YEAR—Concluded

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

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
																		2
																		3
																		4
																		5
																		6
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																		8
																		9
																		10
																		11
																		12
																		13

308. DIVIDENDS DECLARED

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

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)		Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)				Declared (g)	Payable (h)	
1	None				\$		\$			
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
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41										

[illegible]

340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

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

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

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1	None	\$	\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10	TOTAL			

350. RAILWAY TAX ACCRUALS

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

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

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

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

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

Line No.	Name of State and kind of tax (a)	Amount			Amount			Amount			Amount			Amount		
		\$			\$			\$			\$			\$		
	A. Other Than U. S. Government Taxes (Enter names of States)															
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																
11																
12																
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14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																
26	Total—Other than U. S. Government taxes		None													
	B. U. S. Government Taxes															
27	Income taxes															
28	Old-age retirement															
29	Unemployment insurance															
30	All other United States taxes															
31	Total—U. S. Government taxes		None													
32	GRAND TOTAL—Railway Tax Accruals (account 532)		None													

NOTES AND REMARKS

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1		Columbus to Red Bank, Ohio	171-46	Penn Central Transp. Co.	\$	299	\$		\$	299
2		Xenia, Ohio to Indiana State				870				870
3		Line-Branches & Connections								
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
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41										
42										

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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

No Change

383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."
 2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."
 4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

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

383A. ABSTRACT OF LEASEHOLD CONTRACTS

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

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

NOTE.—Only changes during the year are required.

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

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

Line No.	Name of lessor company	Account No.	Item	Debits		Credits	
	(a)	(b)		(d)		(e)	
1			None	\$		\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
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25							
26							
27							
28							
29							
30							

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

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

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

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

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

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

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

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

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

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

411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

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

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

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

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

Line No.	Name of road (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)						
			Miles of road (c)		Miles of second main track (d)		Miles of all other main tracks (e)		Miles of passing tracks, cross-overs, etc. (f)										
1	Little Miami RR. Co	Columbus to Red Bank, Ohio	112	14	32	89		16	20	29	4	99	13	01	183	48			
2		Xenia, Ohio to Ind. State Line	51	95	1	61		-	3	08	3	16	10	27	70	07			
3		Branches	7	37	5	46		-	1	44	16	12	57	66	88	05			
4																			
5		Total *	171	46	39	96	6	16	-	24	81	3	24	27	7	80	94	341	60
6																			
7	* Includes other Companies of Jointly owned Mileage															07		07	
8																			
9																			
10																			
11																			
12																			
13																			
14																			
15																			
16																			
17																			
18																			
19																			
20																			
21																			
22																			
23																			
24																			

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)														Total	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
		Ohio															
25	L.M.R.R.Co.	171	46													171	46
26																	
27																	
28																	
29																	
30																	
31																	
32																	
33																	
34																	

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

Give particulars of the mileage owned by lessors to switching and terminal companies. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote.

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1		Not Applicable		
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)														Total
1																
2																
3																
4																
5																
6																
7																
8																
9																
10																

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LITTLE MIAMI RR CO.

2 OF 2

561. EMPLOYEES AND COMPENSATION

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

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

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

Line No.	Name of lessor company (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR					
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)			
1		2		2	\$ 14,600		\$ 14,600			
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$40,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20	None			\$	\$	
21						
22						
23						
24						
25						
26						
27						
28						
29						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30	None			\$	
31					
32					
33					
34					
35					
36					
37					
38					
39					

581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$5,000 per year, and which by its terms is otherwise unimportant.

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

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

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

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

(1) to (10) None

591. CHANGES DURING THE YEAR

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

1. All increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

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

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Adjustments in the book value of securities owned, and reasons therefor.

5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1		Little Miami RR. Co.	M				12			12
2			B				02	02		04
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14		TOTAL INCREASE					14	02		16

DECREASES IN MILEAGE

21		Little Miami RR. Co.	M						12	12
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36									12	12
TOTAL DECREASE										

If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Line No	OWNED BY RESPONDENT			OWNED BY PROPRIETARY COMPANIES		
	Name of lessor company (a)	MILES OF ROAD		Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
40	None					
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

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

VERIFICATION

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

OATH

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

State of Ohio
County of Hamilton } ss:

Ruth E. Lawrence
(Insert here the name of the affiant)

makes oath and says that he is Assistant Secretary
(Insert here the official title of the affiant)

of The Little Miami Railroad Company
(Insert here the exact legal titles or names of the respondents)

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

January 1, 1973 to and including December 31, 1973

Ruth E. Lawrence
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 17th day of April, 1974

My commission expires

LOIS M. YARBROUGH

Notary Public, Hamilton County, Ohio

My Commission Expires June 26, 1974

Lois M. Yarbrough

(Signature of officer authorized to administer oaths)

[Use an
L. S.
Impression Seal]

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of OhioCounty of Hamilton

}

John B. Hollister

(Insert here the name of the affiant)

makes oath and says that he is

President

(Insert here the official title of the affiant)

of

The Little Miami Railroad Company

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

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

January 1, 1973, to and including December 31, 1973

John B. Hollister

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and

county above named, this 17th day of April, 1974

My commission expires

[Use an
L. S.
impression seal]

LOIS M. YARBROUGH

Notary Public, Hamilton County, Ohio

My Commission Expires June 26, 1974

Lois M. Yarbrough
(Signature of officer authorized to administer oaths)

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