ANNUAL REPORT 1977 CLASS 1 528700 MISSISSIPPI EXPORT R.R. CO. 528700

R - 2 CLASS II RAJLROADS

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annual

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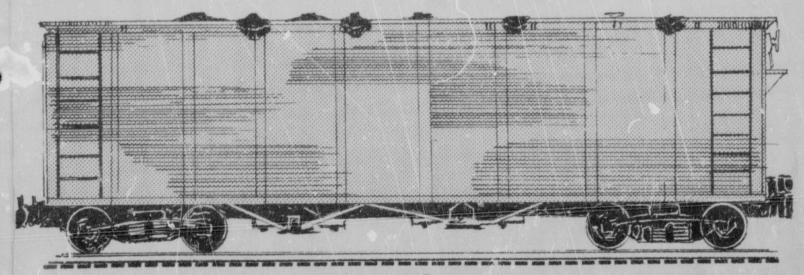
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ADMINISTRATIVE SERVICES MAIL UNIT

MISSISSIPPI EXPORT RAILROAD CO 4519 MCINNIS AVENUE MOSS POINT MS 39563 RC001370 MISSISSEXPO 2 MISSISSIPPI EXPORT BR CO 310 MCINNIS AVE. MOSS POINT MS 3956 2 528700

Correct name and address if different than shown.

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



to the Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1977

1. This Form for annual eport should be filled out in triplicate and 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:

form in which such reports shall be made, and to require from such carriers, lessors, " specific and full, (ru), and correct answers to all questions upon which the Commission may deen; information () be necessary, classifying such carriers, lessors, * * pri per for any of these purposes. Such annual reports shall give an account of the affairs of the

(2) Said annual reports shall contain all the required information for the period of twelve months ending in the Hist day of December in each year, unless the Commission a shall specify a different date, and shall be made out under oath and filed with the Commission at its office. 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) /ray person who shall knowingly and willfully make, cause to be made, or participal in the mixing of, any false entry in any annual or other report required under the section to be * or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall a subject, upon conviction in any every of the United States of competent jurisdiction, to a fine of not more than five thickeand dollars or imprisonment for not more than (we years, or both such fine and

7) (c) Any earrier or lessor, " * * or any officer, agent employee, or representative he 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 forfest 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

The respondent is further required to send to the Bureau of Accounts. immediately upon preparation, two copies of its latest annual report to stockholders. See scheduled 108, page 3.

- 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 pageschedule (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 abbrevations 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 parentheses. Items of an unusual character should be indicated by appropriate symbol and
- 6. Money items except averages, throughou: the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

- 7. Each respondent should make its annual report to this Commiss on two copies returned to the Interstate Commerce Commission, Bur out of in criplicate, 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 sent to each corporation
 - 8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and, a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4

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

Class I companies are those hating annual operating revenues of \$10,000,000 or more. For this class. Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$10,000,000. For this class, Annual Report Form R-2 is provided

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

Switching and terminal companies are further classified as:

Class S). Exclusively switching. This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2. Exclusively terminal. This class of companies includes all companies furnishing.

terminal trackage or terminal facilities only, such as union passenger or freight stations stockyards, etc. for which a charge is made, whether operated for joint account or for revenue In case a bridge or ferry is a part of the facilities operated by a terminal company, it should be included under this heading.

Class \$3. Both switching and terminal, Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above

Class \$4 Bridge and ferry. This class of companies is confined to those whose operation finned to bridges and ferries exclusively

Class 55. Mixed. Companies performing printarily a switching or a terminal service, but which also conduct a regular freigh; or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local treight service, participation in through movement of freight or passenger traffic, ther transportation operations, and operations other than transportation

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

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the 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 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 that, 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 in Part 1201 of Title 49. Code of Federal Regulations, as ame ded.

10. All companies using this Form should con plete all schedules, with the following exceptions, which should severally be completed by the companies to which they are applicable:

Schedules restricted to Switching and Terminal Companies	Schedules restricted to other than Switching and Terminal Companies		
Schedule 2217	Schedule 2216		
	2601		

ANNUAL REPORT

OF

MISSISSIPPI EXPORT RAILROAD COMPANY

(Full name of the respondent)

MOSS POINT, MISSISSIPPI

FOR THE

YEAR ENDED DECEMBER 31, 1977

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

(Name)

W. Lynn Shelton

__(Title) _____Treasurer

(Telephone number) -

(Office address).

601 475 3328

(Area code)

(Telephone number)

4519 McInnis Avenue

Moss Point, MS 39563

(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.

PAGES 4, 4A, 5 and 5A: Schedule 200. Comparative General Balance Sheet

Provision has been made for reporting (1) marketable equity securities; (2) reclassification of long-term debt discount and premium; and, (3) capitalized lease obligations.

For sale by the Superintendent of Documents, U.S. Government Printing Office Washington, D.C. 20402

Stock No. 026-000-01077-2/ Catalog No. IC 1.FORM R-2/977

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101. IDENTITY OF RESPONDENT

- Give the exact name* by which the respondent was known in law at the close of the year. Mississippi Export Railroad Company
- 2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in hat name was such report made? Yes Mississippi Export Railroad Company what name was such report made?.
- 3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made
- 4. Give the location (including street and number) of the main business office of the respondent at the close of the year 4519 McInnis Avenue, Moss Point, MS 39563
- 5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

ine	Title of general officer	Name and office address	of person holding office at close of year
No.	(a)		(b)
1	President	D. G. Luce	Mobile, AL
3	Vice president & G.M.	T. M. von Sprecken, Jr.	Moss Point, MS
2	Secretary	J. W. Hunter	Moss Point, MS
	Treasurer	W. L. Shelton	Moss Point, MS
	Controller or auditor	W. L. Shelton	Moss Point, MS
STELL.	Attorney or general counsel.	R. L. Brown	Pascagoula, MS
7	General manager		
8	General superintendent		W 5 / 1 W
9	General freight agent	J. W. Hunter	Moss Point, MS
0	General passenger agent		
1	General land agent		W 5 1 1 W6
2	Chief engineer	A. G. Nance	Moss Point, MS
3			

6. Give the names and office addresses of the several directors of the respondent at the close of the year, and the dates of expiration of their respective terms.

ne Name of director	Office address	Term expires
). (a)	(b)	(c)
D. G. Luce	Mobile, AL	April, 1978
J. B. Goodrich	Chicago, IL	April, 1978
A. F. Dantzler	Pascagoula, MS	April, 1978
B. V. Bodie	Mobile, AL	April, 1978
T. S. Leatherbury	Pascagoula, MS	April, 1978
H. P. Heidelberg, Jr.	Pascagoula, MS	April, 1978
R. H Allen	Mobile, AL	April, 1978
T. M. von Sprecken,	r. Moss Point, MS	April, 1978
A. P. Roberts	Mobile, AL	April, 1978
	17/0/00	D: 1 F1

11/8/22 8. State the character of motive power used U1esel 7. Give the date of incorporation of the respondent N/A 9. Class of switching and terminal company -

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

CODE 1906 - CHAPTER 118 - STATE OF MISSISSIPPI

- 11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source.
- 12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or marging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the respondent, and its financing The part of the old Alabama-Mississippi Railroad between Luce Farms, MS and Pascagoula, MS. Forty-two miles were purchased by the present owners from H. C. Turner, January 5, 1923. No consolidation or merger. Financed by sale of stock.

 * Use the initial word the when (and only when) it is a part of the name, and distinguish between the words railroad and railway and between company and corporation.

Road Initials

107. STOCKHOLDERS

of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within I year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities

Give the names of the 30 security holders of the respondent who, at the date being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 38, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

			Number of votes to which	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
	Name of according healther	Address of conseits holder			Stocks	ų	Other securities
ine	Name of security holder	Address of security holder	holder was	Common	PREFERRED		securities
			entitled	Common			voting
	(a)	(b)	(c)	(d)	Second (e)	First (f)	power (g)
	International Paper Co	New York, N.Y.	1830.	1830.			-
1	Illinois Central Gulf	Chicago, IL	1150.	1150.			
2	Douglas T. Luce	Lucedale, MS	283.	283.			
	Jex R. Luce	Mobile, AL	283.	283.			
•	Dwain G. Luce	Mobile, AL	279.	279.			
5	C. B. Armistead	Moss Point, MS	92.625	92.625			
7	Whitney & Company	Lucedale, MS	74.5	74.5			
	Pascagoula-MossPointBk	Pascagoula, MS	60.	60.			
}	T. M. von Sprecken, Jr.	Pascagoula, MS	55.34	55.34			
	Margaret&Alice Colmer	Moss Point, MS	31.	31.			
	Martha F. Martin, USF	New Orleans, LA	30.	30.			
	Hermes Q. Gautier	Pascagoula, MS	27.625	27.625			
	T. L. DeLashmet, Sr.	Moss Point, MS	25.	25.			
	John J. Whitehead	Pascagoula, MS	20.	20.			
	Pearl Wright Davis	Folkston, Georgia	15.	15.			
	Robert W. McIntosh	Moss Point, MS	13.916	13.916			
7	T. L. DeLashmet, Jr.	Moss Point, MS	13.25	13.25			
	Helen T. McIntosh	New Orleans, LA	12.667	12.667			
	Florence M. Bratt	Moss Point, MS	12.667	12.667			
)	Mrs. Ollie L. Colle	Pascagoula, MS	12.5	12.5			
	Mae R. McEachern	Grenada, MS	12.5	12.5			
	C. Malcolm McEachern	Jackson, MS	12.5	12.5			
	Finley & Company	Mobile, AL	15.	15.			
	Ebb J. Ford, Jr.	Gulfport, MS	11.667	11.667			
	Quinton A. Brentz	Long Beach, MS	10.	10.			
,	Margaret L. Brown	Mobile, AL	9.	9.			
,	Gregory Luce	Thomasville, AL	, 9.	9.			
	Charles W. Ford	Pascagoula, MS	6.666	6.666			
	Robert S. Ford	Pascagoula, MS	6.667	6.667			
	Nell Q. C. Harper	Miami, Florida	5.	5.			

Footnotes and Remarks

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.

May 1, 1978 X Two copies will be submitted _

| No annual report to stockholders is prepared.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

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 oalance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in column (b). The entries in the short column (a) should be deducted from those in column (al) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

No.	Account or item			Balance at close of year	Balance at beginning of year
-				(b)	(e)
	CURRENT ASSETS			32 416	50 645
1	(701) Cash			33,416	52,645
2	(702) Temporary cash investments			976,114	966,488
3	(703) Special deposits (p. 10B)			19,566	19,046
4	(704) Loans and notes receivable				
5	(705) Traffic, car service and other balances-Dr			110 450	010 4:3
6	(706) Net balance receivable from agents and conductors			112,452	218,411
7	(707) Miscellaneous accounts receivable			8,725	18,052
8	(708) Interest and dividends receivable			10 2.4	10 603
9	(709) Accrued accounts receivable			19,344	10,681
10	(719) Working fund advances			60 410	
11	(711) Prepayments			60,412	67,763
12	(712) Material and supplies	,		463,420	308,657
13	(713) Other current assets				
14	(714) Deferred income tax charges (p. 10A)	-			
15	Total current assets			1,693,449	1,661,743
	SPECIAL FUNDS	(a1) Total book assets at close of year	(a2) Respondent's own issued included in (a1)		
6	(715) Sinking funds				
7	(716) Capital and other reserve funds				
8	(717) Insurance and other funds				
9	Total special funds			-0-	-0-
	INVESTMENTS				
20	(721) Investments in affiliated companies (pp. 16 and 17)				
21	Undistributed earnings from certain investments in account 721 (p	174)			
22	(722) Other investments (pp. 16 and 17)			-0-	-0-
3	(723) Reserve for adjustment of investment in securities—Credit				
24	(724) Allowance for net unrealized loss and noncurrent marketable equi	ty securities . Cr.		-0-	-0-
5	Total investments (accounts 721, 722, and 724)				
	PROPERTIES			1.652.941	1.574.889
16	(731) Road and equipment property: Road			1,652,941 1,016,578	1.011.175
7	Equipment —			3,929	3,929
8	General expenditures			3,525	3,52.
29	Other elements of investment			318,976	14,308
10	Construction work in progress			2,992,424	THE RESIDENCE AND PROPERTY OF THE PARTY OF T
1	Total (p. 13)			2,332,724	2,004,501
12	(732) Improvements on leased property: Road	_			
3	£ juipment				
14	General expenditures				
15	Total (p. 12)			2 002 424	2,604,301
6	Total transportation property (accounts 731 and 732)			2,992,424	2,004,30
17	(733) Accrued depreciation—Improvements on leased property			547,966	485,737
8	(735) Accrued depreciation—Road and equipment (pp. 21 and 22)			347,300	403,737
19	(736) Amortization of defense projects-Road and Equipment (p. 24)			547,966	485,737
0	Recorded depreciation and amortization (accounts 733, 735 and	736)	1		2 110 55
1	Total transportation property less recorded depreciation and a	mortization ————		2,444,458	
2	(737) Miscellaneous physical property			120,284	120,284
3	(738) Accrued depreciation - Miscellaneous physical property (p. 25)			18,275	18,27
233	Miscellaneous physical property less recorded deprestion (account 737			102,009	102,009
14					2,220,573

200. COMPARATIVE GENERAL BALANCE SHEET-ASSETS-Continued

Line	Account or item	Balance at close of year	Balance at heginning
	(a)	(h)	(c)
46	OTHER ASSETS AND DEFERRED CHARGES (741) Other assets	25,89%	24,580
47	(743) Other deferred charges (p. 26)	514	20,217
48	(744) Accumulated deterred income tax charges (1 10A)		
10	Total other assets and deferred charges	26,412	44,797
50)	TOTAL ASSETS	4,266,328	3,927,113

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200 COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY.

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Radroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be resisted to conform with the account requirements followed in column (h). The entries in short column (a) should reflect total book hability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain caresponding entries for column (h). All contra-entries because should be indicated in parenthers.

ine No	Account of item			Balance at close of year	Balance at beginning of year
	(a)			(h)	(c)
51	CURRENT LIABILITIES (751) Loans and notes payable (p. 26)			,	5
52	(752) Traffic car service and other balances Cr			323,737	353,195
53	(753) Audited accounts and wages payable			172,220 16,187	80,065
54	(754) Miscellaneous accounts payable			16,187	14,158
55	(755) Interest matured unpaid				
56	(756) Dividends matured unpaid				
57	(757) Unmatured interest accrued			1,356	1,381
58	(758) Unmatured dividends declared			72,160	63,140
59	(759) Accrued accounts payable			9,500 52,000	12,730 9,800
60	(760) Federal income taxes accreed.				9,800
91	(761) Other taxes accrued.			62,965	53,958
52	(762) Deferred income tax credits in 10A)				
.3	(763) Other current liabilities			2,130	1,500
14	Total current liabilities (exclusive of long-term debt due within one year)			712,255	589,927
	LONG-TERM DEBT DUE WITHIN ONE YE		d (a2) Held by or for respondent	30,000	30,000
5	(764) Equipment obligations and other debt (pp. 11 and 14)	R (al) Total issues	1 (a2) Held by or		
			for respondent		
b	(765) Funded debt unmatured (p. 11)			202,500	232,500
7	(766) Equipment obligations (p. 14)				
8	(766.5) Capitalized lease obligations				
9	(767) Receivers' and Trusiees' securities (p. 11)				
(1)	(768) Debt in default (p. 26)				
71	(769) Amounts payable to affiliated companies (p. 14)				
72	770.1) Unamortized discount on long-term debt				
73	770.2) Unamortized premium on long-term debt.			202,500	232,500
7.4	Total long-term debt due after one year			202,500	232,300
75	RESERVES (771) Pension and welfare reserves			31,320	27,720
16					
17	(774) Casualty and other reserves			31,320	27,720
	OTHER LIABILITIES AND DEFERRED CRES	orts		01,020	2/3/20
18	(781) Interest in default				
19	(782, Other liabilities				
10	(784) Other deferred credits (p. 26)			31,000	31,000
11	(785) Accrued liability of cased property (p. 23)				
82	(786) Accumulated deferred income tax credits (p. 10A)			180,838	156,838
83	Total other liabilities and deferred credits	72		211,838	187,838
	SHAREHOLDERS' EQUITY Capital stock (Par or stated value)	(al) Total issued	(a2) Nominally sources		
		1111 4		151 000	453 000
14	(791) Capital stock issued. Common stock (p. 11)	451,000	-	451,000	451,000
15	Preferred stock (p. 11)	1151000		Jenno	151 555
16	Total	451,000	-	451000	451000
17	(792) Stock liability for conversion				
8	(793) Discount on capital stock			451,000	451,000
19	Total capital stock Capital surplus				-
ж)	(794) Premiums and assessments on capital stock (p. 25)			800	300
11	(795) Paid-in-surplus (p. 25)			436	436
12	(796) Other capital surplus (p. 25)				
ALC: UNKNOWN	The state of the s	THE RESERVE OF THE PERSON NAMED IN		1,236	1,236

	200. COMPARATIVE GENERAL BALANCE SHEET-LIABILITIES AND SHAREHOLDERS' EQUITY-Continued					
	Retained income		1			
94	(797) Retained income-Appropriated (p. 25)	2,626,179	2,406,892			
5	(798) Retained income—Unappropriated (p. 10)	2,020,175	2,400,032			
16	(798.1) Net enrealized loss on noncurrent marketable equity securities					
77	Total retained income	2,626,179	2,406,892			
	TREASURY STOCK					
18	(798.5) Less-Treasury stock	3,078,415	2,859,128			
19	Total shareholders' equity TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,266,328	3,927,113			

COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word, "None"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and apporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service cost. (2) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled mium respondent may be obligated to pay in the event such losses are

sustained by other railroads. (3) particulars concerning obligations for stock purchase options granted to officers and entries have been made for net income or retained income restricted under provisions of mortgages and other are	employe	ees; and (4) what
1. Show under the estimated accumulated tax reductions realized during current and prior years under section 168 (and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and acother facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1 Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reduct subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, becautered: authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriate to the contingency of increase in future tax payments, the amounts thereof and the accounting perform (a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of recelerated a facilities in excess of recorded depreciation under section 168 (formerly section 124—A) of the Internal Revenue (b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commit	ecelerated 961, puritions in the accelerate use of the ropriation and should mortizate	d depreciation of suant to Revenue axes realized less ted allowances in the investment tax ons of surplus or ld be shown.
-Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code.	,	
-Guideline lives since December 31, 1961, pursuant to Revenue Procedure 62-21.		
—Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in	the Reve	nue Act of 1971.
(c) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment ta	x credit	authorized in the 374,671
Revenue Act of 1962, as amended		NONE
(d) Show the amount of investment tax redit curryover at end (e) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain redit	ng stock	
31, 1969, under provisions of Section 184 of the Internal Revenue Code (f) Estimated accumulated net reduction of Federal income taxes because of amortization of certain rights-of-way in	estment	singe December
31, 1969, under the provisions of Section 185 of the Internal Revenue Code		NONE
2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:		
Description of obligation Year accrued Account No.	Amount	
	\$.	
		NONE
3. Amount (estimated, if necessary) of net income, or retained income which has to be provided for capital expendit other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts	5	HOME
4. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused ar	id availat	net operating
loss carryover on January 1 of the year following that for which the report is made	\$	NONE
5. Show amount of past service pension costs determined by actuarians at year end		NONE
6. Total pension costs for year:		18,298
Normal costs	s	8,658
Amortization of past service costs	\$	
7. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act YESNOX	01 19/1	110 0.3.6. 610).

300. INCOME ACCOUNT FOR THE YEAR

be indicated in parentheses.

column (b) on lines 7 to 57, inclusive, should be fully explained in a the equity method.

1. Give the Income Account of the respondent for the year in 3. Line 28 includes only dividends from investments accounted for accordance with the rules prescribed in the Uniform System of under the cost method. Line 34 includes only dividends accounted for Accounts for Railroad Companies. All contra entries hereunder should under the equity method. Line 35 includes the undistributed earnings from investments accounted for under the equity method. Line 36 rep-2. Any unusual accruals in volving substantial amounts included in resents the earnings (losses) of investee companies accounted for under

Line			Amount for
No.	Item (a)		current year (b)
	(a)		- (0)
	ORDINARY ITEMS		5
	OPERATING INCOME		
	RAILWAY OPERATING INCOME		2 2/2 020
1	(501) Railway operating revenues (p. 27)		3,242,820
2	(531) Railway operating expenses (p. 28)		2,269,70
3	Net revenue from railway operations		973,119
4	(532) Railway tax accruals		353,425
3	(533) Provision for deferred taxes		24,000
6	Railway operating income		595,694
	RENT INCOME		
7	(503) Hire of freight cars and highway revenue equipment-Credit balance		
8	(504) Rent from ocomotives		
9	(505) Rent from passenger-train cars		
10	(506) Rent from floating equipment		
11	(507) Rent from work equipment		244
12	(508) Joint facility rent income		
13	Total rent income		244
	RENTS PAYABLE		240 050
14	(536) Hire of freight cars and highway revenue equipment Debit balance		348,059
15	(537) Rent for locomotives		
16	(538) Rent for pessenger-train cars		
17	(539) Rent for floating equipment		
18	(540) Rent for work equipment		
19	(541) Joint facility rents		50
20	Total rents payable		348,109
21	Net rentz (line 13 less line 20)		347,865
22	Net railway operating income (lines 6.21)		247,829
	OTHER INCOME		Э.
23	(502) Revenues from miscellaneous operations (p. 28)		
24	(509) Income from lease of road and equipment (p. 31)		10 510
25	(510) Miscellaneous ren: income (p. 29)		13,512
26	(511) Income from nonoperating property (p. 30)		1,822
27	(512) Separately operated properties—Profit		
28	(513) Dividend income (from investments under cost only)		2,200
29	(514) Interest income		63,098
30	(516) Income from sinking and other reserve funds		
31	(517) Release of premiums on funded debt		
32	(518) Contributions from other companies (p. 31)		- 0.00
33	(519) Miscellaneous income (p. 29)	(al)	9,967
34	Dividend income (from investments under equity only)	s	XXXXX
35	Undistri' uted earnings (losses)		XXXXXX
36	Equity in earnings (losses) of affiliated companies (lines 34,35)		
37	Total other income		90,599
38	Total income (lines 22,37)		338,428
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
39	(534) Expenses of miscellaneous operations (p. 28)		
40	(535) Taxes on miscellaneous operating property (p. 28)		
41	(543) Miscellaneous rents (p. 29)		
42	(544) Miscellaneous tax accruals	建一种工作工作	
43	(545) Separately operated properties—Loss		

	300. INCOME ACCOUNT FOR THE YEAR—Continued			
Line No.	Item (a)	Amount for current year (b)		
		s		
44	(549) Maintenance of investment organization			
45	(550) Income transferred to other companies (5 31)	2 455		
46	(55!) Miscellaneous income charges (p. 29)	2,455		
47	Total miscellaneous deductions	2,455		
48	Income available for fixed charges (lines 38, 47)	335,973		
40	FIXED CHARGES			
49	(542) Rent for leased roads and equipment			
50	(a) Fixed interest not in default			
51	(b) Interest in default			
52	(547) Interest on unfunded debt	17,466		
53	(548) Amortization of discount on funded debt			
54	Total fixed charges	17,466		
55	Income after fixed charges (lines 48,54)	318,507		
	OTHER DEDUCTIONS			
	(546) Interest on funded debt			
56	(c) Contingent interest			
	UNUSUAL OR INFREQUENT ITEMS			
57	(555) Unusual or infrequent items-Net-(Debit) credit*			
58	Income (loss) from continuing operations (lines 55-57)	318,507		
	DISCONTINUED OPERATIONS			
59	(560) Income (loss) from operations of discontinued segments*			
60	(562) Gain (loss) on disposal of discontinued segments*			
61	Total income (loss) from discontinued operations (lines 59, 69)			
62	Income (loss) before extraordinary items (lines 58, 61)	318,507		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
63	(570) Extraordinary items-Net-(Debit) credit (p. 9)			
64	(590) Income taxes on extraordinary items-Debit (credit) (p. 9)			
65	(591) Provision for deferred taxes-Extraordinary items			
66	Total extraordinary items (lines 63-65)			
67	(592) Cumulative effect of changes in accounting principles*			
68	Total extraordinary items and accounting changes-(Debit) credit (lines 66, 67)			
69	Net income (loss) transferred to Retained Income-Unappropriated (lines 62, 68)	318,507		
	* Less applicable income taxes of: 555 Unusual or infrequent items-Net-(Debit) (credit) 560 Income (loss) from operations of discontinued segments 562 Gain (loss) on disposal of discontinued segments 592 Cumulative effect of changes in accounting principles	s		
NOT	E.—See page 9 for explanatory notes which are an integral part of the Income Account for the Year.			

300. INCOME ACCOUNT FOR THE YEAR-EXPLANATORY NOTES

information concerning items of income for the current year. Each effect on net income for the year need not be reported. If carrier has carrier shall give the particulars of items herein. Enter in separate notes nothing to report, insert the word "None." The explanation of items with suitable explanation, amounts included in income accounts in included in accounts 570, "Extraordinary items"; and 590 "Income connection with any unusual and material accrual or changeover in taxes on extraordinary items" are to be disclosed in notes and remarks accounting practice and other matters of the character commonly section below. disclosed in financial statements under generally accepted accounting

The space below is provided for the purpose of disclosing additional and reporting principles. Minor items which have no consequential

64	Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit. Flow-through Deferral	
65	If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit	\$ 75,583
66	If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax habitity for	s_N/A
7	Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for account-	(\$ N/A \$ 75,583
8	Balance of current year's investment tax credit used to reduce current year's tax acctual	
9	Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax	5
0	Total decrease in current year's tax accrual resulting from use of investment tax credits	\$ 75,583

NOTES AND REMARKS

305. RETAINED INCOME—UNAPPROPRIATED

- 1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.
- 2. All contra entries hereunder should be indicated in parentheses.
- 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.
- 4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
- 5. Line 3 (line 7 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 3 and 7, should agree with line 69, column (b), schedule 300.
- 6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	ltem	Retained income- Unappropriated	Equity in undistr buted earnings (losses) of affili- ated companies
	(a)	(b)	(c)
1	Balances at beginning of year	\$2,406,892	S
2	(601.5) Prior period adjustments to beginning retained income		
	CREDITS		
,	(402) 6 1/11	318,507	
3	(602) Credit balance transferred from income	310,307	
5	(622) Appropriations released		
6	(622) Appropriations released	318,507	
	DEBITS		
7	(612) Debit balance transferred from income		
8	(616) Other debits to retained income		
9	(620) Appropriations for sinking and other reserve funds		
10	(621) Appropriations for other purposes		
11	(623) Dividends	99,220	
12	Total	99,220	
13	Net increase (decrease) during year (Line 6 minus line 12)	219,287	
14	Balances at close of year (Lines 1, 2 and 13)	2,626,179	
15	Balance from line 14 (c)		XXXXXX
16	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	2,626,179	xxxxxx
	Remarks		
	Amount of assigned Federal income tax consequences:		
17	Account 606		xxxxxx
18	Account 616		XXXXXX

†Show principal items in detail.

350. RAILWAY TAX ACCRUALS

In Sections A and B show the particulars called for with respect to net accruals of taxes on railroad property and U.S. Government taxes charged to account 532, "Railway tax accruals" of the respondent's Income account for the year.

2. I

2. In Section C show an analysis and distribution of Federal income taxes.

	A. Other than U.S. Government	Taxes	B. U.S. Government Taxes		
Line No.	Name of State (a)	Amount (b)	Kind of tax (a)	Amount (b)	Line
1 2 3 4 5 6 7 8 9	Mississippi - Income Ad Valorem Privilege Franchise Misc. Total—Other than U.S. Government Taxes	16,877 36,949 3,775 6,200 1,578	Income taxes: Normal tax and surtax Excess profits Total—Income taxes Old-age retirement Unemployment insurance All other United States Taxes Total—U.S. Government taxes Grand Total—Railway Tax Accruals (account 532)	101,426 101,426 159,466 27,154 -186,620 353,425	11 12 13 14 15 16 17

C. Analysis of Federal Income Taxes

- 1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".
- 2. Indicate in column (b) the beginning of the year total of accounts 714, 744, 762 and 786 applicable to each particular item in column (a).
- 3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.
- 2. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.
- 5. The total of line 28 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes—extraordinary and prior period items, for the current year.
- 6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance
19	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				1/2
20	Accelerated amortization of facilities Sec. 168 I.R.C.	-			
21	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
22	Amortization of rights of way, Sec. 185 I.R.C. Other (Specify) Accelerated Depreciation	156,838	24,000		
	Other (Specify) Accelerated Depreciation	130,030	24,000	-0-	180,838
24			 		
25			-		
26					
27 28	TOTALS	156,838	24,000	-0-	180,838

Notes and Remarks

Schedule 203.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 703, Special deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000". For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

ie ,.	Purpose of deposit (a)		Balance at clos of year (b)
1			s
1	Interest special deposits:		
		Total	
	Dividend special deposits:		
,			
2		Totai	
	Misce laneous special deposits: Minor items less than \$10,000		19,566
,		Total	19,566
9	Compensating balances legally restricted: Held on behalf of respondent		
0	Held on behalf of others	Total	

obligations and other debt due within one year" (excluding equipment obligations), and of this report, securities are considered to be actually issued when sold to a bona fide securities, unless and until, and then only to the extent that, the Commission by order 765, "Funded debt unmatured," at close of the year. Funded debt, as here used, purchaser for a valuable consideration, and such purchaser holds free from control by authorizes such issue or assumption. Entries in columns (k) and (l) should include comprises all obligations maturing later than one year after date of issue in accordance the respondent. All securities actually issued and not reacquired by or for the respondent interest accrued on funded debt reacquired, matured during the year, even though no

Give particulars of the various issues of securities in accounts Nos. 764, "Equipment each issue separately, and make all necessary explanations in footnotes. For the purposes Interstate Commerce Act makes it unlawful for a carrier to issue or assume any

No. Name and character of obligation No. (a) Date of issue maturity (b) (c) (d) (e) (f) (g) (h) (h) (h) (ii) (j) (k) No. Name and character of obligation (a) (b) (c) (d) (e) (f) (g) (h) (h) (h) (h) (h) (h) (h) (h) (h) (h	during year	Interest			Required and held by or for		Nominally issued and held by for		provisions	Rate		Nominal		
5 5 5 5 5	Actually paid			outstanding at close of year	respondent (Identify pledged securities by symbol "P")	actually issued	respondent (Identify pledged securities by symbol "P")	nominally and actually issued		percent per annum	maturity	date of issue		
NONE S S S S S		(A)		U)	10		8/		107	10/	100	(0)	(10)	
NONE	5		\$	S	\$	\$	\$	\$						
			-										NONE	2
			-								-			3 -
Total			-						Total					
Funded debt canceled: Nominally issued, \$ Actually issued, \$						Illy issued, \$	— Actua						Funded debt canceled: Nominally issued, \$ -	F
Purpose for which issue was authorized†													Purpose for which issue was authorized†	P

						Nominally issued	r value or shares of	Reacquired and	Par value	Shares W	ithout Par Value
ine No.	Class of stock (a)	Date issue was authorized† (b)	Par value per share (c)	Authorized†	Authenticated (e)	and held by for respondent (Identify pledged securities by symbol "P") (f)	Total amount actually issued	held by or for respondent (Identify pledged securities by symbol "P") (h)	of par-value stock	Number	Book value
	COMMON	5/7/27	s 100	74,000	5 74,000	5	74,000	5	\$ 74,000		5
	COMMON	1/10/31	100	26,000	THE REAL PROPERTY AND ADDRESS OF THE PARTY O		16,200		16,200		
	COMMON	8/26/53			360,800		360,800		360,800		
									1161000		
	Par value of par value or book value of nonpar stock Amount of receipts outstanding at the close of the ye. Purpose for which issue was authorized† Lines				NONE	ONE		Act	ually issued, s NO	NE	

8 The total number of stockholders at the close of the year was

four additional shares for each share held.

695. RECEIVERS' AND TRUSTEES' SECURITIES

Give particulars of evidences of indebtness issued and payment of equipment obligations assumed by receivers and trustees under orders of a court as provided for in account No. 767, "Receivers' and trustees' securities." For definition of securities actually issued and actually outstanding, see instructions for schedule 670.

ine	Name and character of obligation	Nominal date of	Date of	Rate	Dates due	Total par value authorized †		ue held by or for at close of year	Total par value	Interes	during year.
No.		issue	maturity	per annum		authorities 1	Nominally issued	Nominally outstanding		Accrued	Actually paid
+	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	()	(k)
E	NONE				s		5	s s			s
-											
				To	otal						

purpose and amounts as authorized by the board of directors and approved by stockholders.



Road Initials MSE

Year 19 77

Road Initials Mo	
MSE	
Property. And And Office Particulars of	
Or prosection of According the	
property and 732. "Improvements on leased property." 2. Gross charges during the year in accounts 731. "Tol. ROAD AND EQUIPMENT of the theory of the property." 2. Gross charges during to Railroad Companies. "Road and betterments. Both the deptite and equipping to the debit and appropriate, defining the debit and equipping to the debit and equipping to the debit and	1
1. Give particulars of changes during the year in accounts 731. Tol. ROAD AND EQUIPMENT PROPERTY 2. Gross charges during the year should between road and equipment accounts of purchasing constructing and equipment accounts include disbursements made for the specific with the appropriate, depending on the nature of the life included transfer odd lines. 1. Give particulars of changes during the year should the year in accounts 731. Tol. ROAD AND EQUIPMENT PROPERTY and between road and equipment accounts sold included disbursements made for the specific with the specific management. The property is a specific with the specific management and counts, should be included transfer. 1. Give particulars of changes during the year 1970. 1. Give p	
Line No. Line No.	
of the item. Adjustmen. Shoulded in ransfer, adjustmen and for addition on the briefly and the state of the line as a made of the l	ine
Property, Patriculars of changes during the year in accounts 23 TOI. RIGAD AND EQUIPMENT PROPERTY 2. Gross charges during the year should companies. 3. Constructing the year should companies. 4. Should be included in accordance with the separate, charging the spanned during the separate during the season of the nature of the item. Adjustments in excess of \$100,000 should be life in should be life spanned and separate of the item. Adjustments in excess of \$100,000 should be life in separate in the specific purpose of the item. Adjustments in excess of \$100,000 should be life in separate in the specific purpose of the item. Adjustments in excess of \$100,000 should be life in separate in the specific purpose of the item. Adjustments in excess of \$100,000 should be life in item explaining to purpose the explaining to purpose t	ing the year should be analyzed by primary accounts ained in a footnote on page 12. Amounts should be reported without specific auxiliary not specific auxiliary and accounts and accounts should be reported without specific auxiliary and accounts auxiliary accounts auxiliary accounts auxiliary accounts auxiliary account auxiliary accounts auxiliary accounts auxiliary accounts auxiliary accounts auxiliary accounts auxiliary accounts auxiliary account auxiliary accounts account account account accounts account
(a) (b) Engineering (a) (c) Engineering (a) (d) Engineering (a)	duned in a for the primary road are primary road are
3 (2) Land for transa	ported accounting after permission of the items resident accounting after permission of the items resident accounting the items resident accounting the items resident accounting the items resident accounting the items resident accounts accounts accounts.
(3) Gradin right-of-way	without specific authority of the specific a
5 (5) Tunnels and subways 7 (7) Bridges, tressla	tes make arbitrary should be
	property for
(8) Ties culverts	during year Balance at close of
(9) Rail	year (e)
1 1111 p. Mat.	700
(12) Track laying and surfacing 158,623	7,951
(13) Fences	92
13 (17) and and offi	83,586
(18) Water suitdings	104,298
	0,232 150
(21) G and engines	8,233 158,623
20 (21) Grain elevators (22) Storage warehouses (23) Wharves and decomposition (24) (24) (24) (24) (24) (24) (25) (26) (27) (27) (27) (28) (29) (29) (29) (29) (29) (29) (29) (29	366,800
1 124) C 3 do-1	103 691
	366,623 366,800 33,971 103,636 38,205
25 (27) c:	38,225 39,008
25 Communication systems (27) Signals and interlockers (29) Power plants (31) Power	33,008
27 (31) power plants 28 (35) Miscellaneous structure (37) Road (37) Road	2,474 5,873
28 (35) Miscellaneous structures (37) Roadway machines 13,668	3,873
30 (38) Roadway machines (39) Public impress (
1 1/43) Out Proveme	
32 (43) Other expenditures—Road (45) Nower—Watching (45) Nower—Road (45) Nower	
18 Ower 100	13,668
Other (specify and explain) Other (specify and explain) 7,910	
Total Expenditures for Road 37 (52) Locomotives (53) Freight-train	
1 104) p " car	245,850
1 (35) H	1.392
42 (57) We floating equipment	7,910
158) Miss equipment	1,585
45 Total Exp. Total Exp. 20, 130	
46 (76), Organization or Equipment of Equipment of the Control of	000
a 1 de 1 orner - constru	866
General General	87
(80) stall renditures	
52 Onstruction investment 2 2 3	-
S1 (90) Construction work in progress Railroad Apper	
2,580 929	
1,690	
2.604.308 26 26 26	
2,604,308 304,668 26,263 3,929 414,302 2,673 142	
3,400	
26,263 318,976	
26,263 318,976 2,992,424	

at (i.e., one all of whose outstanding stocks or obligations are held by or for the in a corporation controlled by or controlling the respondent, but in the case of any such securities should be fully set forth in a fuorinte.

sculars called for regarding each mactive proprietary corporation of the ine-lude such line when the actual title to all of the outstandingstocksor obligations rests inclusion, the facts of the relation to the respondent of the corporation holding the

T		٨	IILEAGE OWNE	D BY PR	OPRIET	ARY CON	MPANY	Y		Investment in trans-				Amounts payable to
ine No.	Name of proprietary company	Road	Second and additional main tracks	crossove	ers, and			Yard switch tracks	ning		Capital stock	Unmatured funded debt (account No. 765)		affiliated companies
	(a)	(b)	(c)	16	1)	(e)		(1)		(B)	(h)	(i)	(j)	(k)
										•	5	5	5	5
1 +	NONE								1					
3			+						1					
4														

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

as defined in connection with account No. 769, "Amounts payable to affiliated in columns (e) and (f) should include interest accruals and interest payments on non-charged to cost of property. companies." in the Uniform System of Accounts for Railroad Companies. If any such negotiable debt retired during the year, even though no portion of the issue remained

Give full particulars of the amounts payable by the respondent to affiliated companies. debt is evidenced by notes, each note should be separately shown in column (a). Entries outstanding at the close of the year. Show, also, in a footnote, particulars of interest

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
		%	5	5	5 5	
2	NONE					
2						
,						
4						
,		Total-				
5		Total-				

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due show the classes of equipment and the number of units covered by the obligation (e) the amount of cash price upon acceptance of the equipment within one year," and 766, "Equipment obligations," at the close of the year. In column together with other details of identification. In column (c) show current rate of interest.

Give the particulars called for regarding the equipment obligations included in the (a) show the equipment obligation is designated and in column (b) in column (d) show the contract price at which the equipment is acquired, and in column

ine la.	Designation of equipment obligation (a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equip- ment acquired (d)	Cash paid on accept- ance of equipment (e)	Actually outstanding at close of year (f)	Interest accured during year (g)	Interest paid during year (h)
2	*Note No. 46-5158-5(60mos)	Locomotive No. 65	8 %	320,645	20,645	\$ 232,500	17,466	17,491
5								
	*Conditional sales contrac \$300,000. equally by Pasca							
	Bank and Merchants & Marin	e Bank.						

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 1001 AND 1002

1. Schedules 1001 and 1002 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of other corporations held by respondent at the close of the year specifically as investments, including obligations of the United States, of a State or local government, or of an individual, so held, in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; 722, "Other investments"; and 717, "Insurance and other funds"; investments made, disposed of, or written down during the year; and dividends and interes, credited to income. Securities of affiliated companies are reportable in schedule No. 1001. Securities of non-affiliated companies are reportable in schedule No. 1002, however, 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. If any advances reported are pledged, give particulars in a footnote. 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. 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. 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, stockyerds, express service and facilities, electric railway highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.
- 6. Noncarrier companies should, for the 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.
- 7. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.
- 8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 38 of this form.
- 5. Classify the securities according to the classification given above, showing the subclass by means of letters and figures in columns (a) and (b). Indicate by means of an arbitrary mark in column (c) 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.
- 10. Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness. Obligations of the same designation which mature serially may be exported as "Serially 19 ______ to 19 . _____"
- 11. If the cost of any investment made during the year differs from the book value reported, explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein.
 - 12. These schedules should not include any securities issued or assumed by respondent.

1901.	INVESTMENTS	IN AFFILIATED	COMPANIES (Se	ee page	15 for Instructions)	

				1.	Investments at close of year			
No.	Ac- count No.	No.	Name of issuing company and description of security held, also lien reference, if any		Book value of amoun	ount held at close of year		
	(a)	(b)	(c)	(d)		Unpledged (f)		
1				%				
2			NONE					
4								
5								
7 8				+ -				
9								
9								

1002. OTHER INVESTMENTS (See page 15 for Instructions)

				avestments at close of year			
ne o.	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference. If any	Book value of amount	held at close of year		
-	(a)	(b)	(c)	Pledged (d)	Unpledged (e)		
			NONE				
	-						

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Book value of amount held at close of year				osed of or written	Div	Dividends or interest during year		
		Book value of	down de	down during year				
In sinking, in- surance, and other funds	Total book value	investments made during year	Book value*	Selling price	Rate	Amount credited to income	No	
(g)	(h)	(i)	()	(k)	(D)	(m)		
\$	5	\$	5	\$	%	\$		
		NONE						
							-	
							-	
						-	- 1	

1002. OTHER INVESTMENTS-Concluded

Investments at close of year Book value of amount held at close of year		Investments disposed of or written down during year		D			
In sinking, in- surance, and other funds (f)	Total book value	Book value of investments made during year (h)	Book value*	Selling price	Rate (k)	Amount credited to income (i)	Line No
\$	\$	\$	S	\$	%	5	١,
	4	NONE		6 新計劃計畫基準] 2
							3
						_	4
					-		- 5
					-		1 6
							7
							10
							11

^{*}Identify all entries in this column which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

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1003. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2, in the Uniform System of Accounts for Railroad Companies.

2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 6-2 (b)(11) of the Uniform System of Accounts for Railroad Con.panies.

- 3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
- 4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 6-2 (b)(4).
- 5. The total of column (g) must agree with column (b), line 21, schedule 206.
- 6. For definitions of "carrier" and "noncarrier," see general instructions 5 and 6 on page 15.

	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for invest- ments qualifying for equity method	Equity in undistributed carnings (losses) during year (d)	Amortization during year	Adjustment for invest- ments disposed of or written down during year (f)	Balance at close of year
	Carriers: (List specifics for each company)	S	s	\$	\$	s	s
-							
-	NONE						
İ							
1							
F							
-							
1							7
1				/			
F							
1	Total						
	Noncarriers: (Show totals only for each column) Total (lines 18 and 19)						

NOTES AND REMARKS

1201. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIED AND NONCARRIER SUBSIDIARIES

- securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by nonreporting companies shown in schedule 1001, as well as or controlled by respondent through any subsidiary which does not report to the Commission those owned or controlled by any other organization or individual whose action respondent is under the provisions of Part I of the Interstate Commerce Act, without regard to any question enabled to determine. of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.
- 1. Give particulars of investments represented by securities and advances (including 2. This schedule should include all securities, open account advances, and other intangible
 - 3. Investments in U. S. Treasury obligations may be combined in a single item.

ine	Class	Name of issuing company and security or other intangible thing in which investment is made (list on same line in second	Total book value of investments at close	Book value of in- vestments made during the year	Investments dis	posed of or written during year
No.	No. (a)	section and in same order as in first section) (b)	of the year (c)	(d)	Book value (e)	Selling price
			\$	s	s	s
2						
3		NONE				
1						
,						
,						
,						
)						
,						-
					-	-
,						
,				1		
,						-
}				+	-	
,						+
)				+	-	
				+		
	-					
3	-					+
	-				+	1
ie		Names of subsidiaries in con	nection with things owned	or controlled through them		
a.			(g)			
2	-	NONE				
,	-	NONE				
	-					
	-					
,						
,		the state of the s				
		BURNESS AND THE RESERVE OF THE SECOND PROPERTY.		建筑的		
		The second secon				
		The second secon				
,			Contract of the Contract of th			
,	-					No Proceedings
,						
	-					
	1					

1302. DEPRECIATION BASE AND RATES-ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

1. Show in columns (b) and (e), for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in columns (c) and (f) show the depreciation base used in computing the depreciation charges for the month of December, in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 29 and 37 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be shown for the respective

primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

2. All leased properties may be combined and one composite rate computed for each orimary account, or a separate schedule may be included for each such property.

3. Show in columns (e). (f). and (g), data applicable to property, used but not owned, when the rent therefor is included in account No. 542.

4. If the depreciation base for accounts 1, 2 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported nevertheless in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected

			Owned and used		Leased from others			
No.	Account	Depreciat	ion base	Annual com-	Depreciation base		Annual com-	
	(a)	At beginning of year (b)	At close of year (c)	(percent) (d)	At beginning of year (e)	At close of year	(percent)	
		5	s	1 9	6 \$	s		
	ROAD							
1 (1	1) Engineering	7,951	7,951	006				
	2 1/2) Other right-of-way expenditures _							
	3) Grading	83,586	83,586	0045				
	5) Tunnels and subways							
	6) Bridges, trestles, and culverts	104,298	104,298	028				
1000	7) Elevated structures							
	3) Fences, snowsheds, and signs							
	6) Station and office buildings	27,773	38,225					
	7) Roadway buildings	39,008	39,008	0205				
	8) Water stations							
	9) Fuel stations	2,474	2,474	028		NONE		
	0) Shops and enginehouses	5,873	5,873	021				
	1) Grain elevators	医黑色质粒质						
	2) Storage warehouses							
	3) Wharves and docks							
	4) Coal and ore wharves							
	5) TOFC/COFC terminals							
		13,668	13,668	1428				
MH 101200	Communication systems ——— Signals and interlockers ———							
		10000000000000000000000000000000000000						
2000	9) Power plants							
	1) Power-transmission systems							
	5) Miscellaneous structures	194,490	245,850	0425				
00000	7) Roadway machines	7,910	7,910					
	9) Public improvements—Construction —	7,910 7,936	11,585	026				
(COS)	4) Shop machinery	,,,,,,						
	5) Power-plant machinery							
	ll other road accounts						4	
600 P300	mortization (other than defense projects)	494,967	560,428	3683				
29	Total road				+			
	EQUIPMENT	882,866	882,866	04				
H000 10000	2) Locomotives	113,287	AND ASSESSMENT ASSESSM	0809				
	3) Freight-train cars	113,207	113,207	, pour				
	4) Passenger-train cars					NONE		
80900 BUS-600	5) Highway revenue equipment	Section Visit				HOIL		
ASSESSED BOOKS	6) Floating equipment		-					
2000	7) Work equipment	15,021	20,425	16				
	8) Miscellaneous equipment	1 011 174	1 016 570	2809				
37	Total equpment	1,011,174	1 577 004	6492		-		
38	Grand Total	1,300,141	1,077,000	PTOL		- A		

1303. DEPRECIATION BASE AND RATES-ROAD AND EQUIPMENT LEASED TO OTHERS

- 1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent, and the rent therefrom is included in account No. 509.
- 2. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includable in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.
- 3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

Road Initials

- 4. If the depreciation base for accounts 1, 2 1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a
- 5. If depreciation accruals have been discontinued for any account, the depreciation base should be reported nevertheless in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

1		Deprec	iation base	Annual com-
ine Vo.	Account (a)	Beginning of year (b)	Close of year	(percent) (d)
	ROAD	\$	s	,
1	(1) Engineering			
2	(2 1/2) Other right-of-way expenditures			-
3	(3) Grading	NONE		+
4	(5) Tunnels and subways	NONE		+
5	(6) Bridges, trestles, and culverts			-
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			-
9	(17) Roadway buildings			1
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(21) Grain elevators			
4	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems			
19	(27) Signals and interlockers			
20	(29) Power plants			
21	(31) Power-transmission systems	SALE OF THE REAL PROPERTY.		
22	(35) Miscellaneous structures			
23	(37) Roadway machines	高级的现在分词		
24		中国自己的发展。		
25	(44) Shop machinery	经通过的 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性		
26	(45) Power-plant machinery			
27	All other road accounts			
28	Total road EQUIPMENT			
20				
29	(52) Locomotives			
30	(53) Freight-train cars	NONE		
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment		1	
33	(56) Floating equipment			
34	(57) Work equipment	MARKET STREET,		
35	(58) Miscellaneous equipment		的	
36	Total equipment			-
37	Grand total			

1303-A DEPRECIATION BASE AND RATES-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Show in column (b) for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in column (c) show the depreciation base used in computing the depreciation charges for the month of December; in column (d) show the composite rates used in computing the depreciation charges for the month of December, and on lines 28 and 36 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to account 732. Improvements to Leased Property. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that were the use of

component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

2. All improvements to lease properties may be combined and one composite rate computed for each primary account or a separate schedule may be included for each such property.

3. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority from the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

Line	Account	Deprec	iation base	Annual com-
No.	(a)	Beginning of year (b)	Close of year (c)	posite rate (percent) (d)
		5	s	
	ROAD			
1	(1) Engineering			
2	(2 1/2) Other right-of-way expenditures	NONE		
3	(3) Grading	NONE		
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations	的复数形式的 对外发生无效的		
12	(20) Shops and enginehouses			
3330	(21) Grain elevators.	医多种性性原则 自然的现在分词		
14	(22) Storage warehouses			
00.000	(23) Wharves and docks			
16	(24) Coal and ore wharves			
	(25) TOFC/COFC terminals			
	(26) Communication systems			
	(27) Signals and interlockers			
	(29) Power plants			
	(31) Power-transmission systems			
	(35) Miscellaneous structures			
	(37) Roadway machines			
	(39) Public improvements—Construction			
	(44) Shop machinery			
	(45) Power-plant machinery	BENESIS BENESI		
27	All other road accounts			
8	Total road			
	EQUIPMENT			
29	(52) Locomotives			
	(53) Freight-train cars			
		NONE		
12233	(54) Passenger-train cars	HONE		
3333 B	(55) Highway revenue equipment			
200000	(56) Floating equipment			
222022	(57) Work equipment		-	
	(58) Miscellaneous equipment	CONTRACTOR NOT SECURE		
6	Total equipment		-	*****

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1303-A DEPRECIATION BASE AND RATES-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Show in column (b) for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in column (c) show the depreciation base used in computing the depreciation charges for the month of December; in column (d) show the composite rates used in computing the depreciation charges for the month of December, and on lines 28 and 36 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to account 732, Improvements to Leased Property. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that were the use of

component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.

2. All improvements to lease properties may be combined and one composite rate computed for each primary account or a separate schedule may be included for each such property.

3. If the depreciation base for accounts 1, 2-1/2, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority from the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.

	Account	Depreci	ation base	Annual com	
No.	Account (a)	Beginning of year (b)	Close of year (c)	(percent) (d)	
T		5	5		
	ROAD				
1	(1) Engineering				
2	(2 1/2) Other right-of-way expenditures				
3	(3) Grading	NONE			
4	(5) Tunnels and subways				
5	(6) Bridges, trestles, and culverts				
6	(7) Elevated structures				
1000	(13) Fences, snowsheds, and signs				
	(16) Station and office buildings				
	(17) Roadway buildings				
	(18) Water stations				
	(19) Fuel stations				
	(20) Shops and enginehouses				
	(21) Grain elevators	经产品的			
	(22) Storage warehouses	建设设施设施 医多种性皮肤			
	(23) Wharves and docks				
	(24) Coal and ore wharves				
	(25) TOFC/COFC terminals				
	(26) Communication systems				
	(27) Signals and interlockers				
	(29) Power plants				
	(31) Power-transmission systems				
	(35) Miscellaneous structures				
9332	(37) Roadway machines				
	(39) Public improvements—Construction				
3000	(44) Shop machinery				
1000	(45) Power-plant machinery				
27	All other road accounts				
28	Total road				
29	(52) Locomotives		•		
10000	(53) Freight-train cars				
	(54) Passenger-train cars	NONE			
620	(55) Highway revenue equipment				
200					
	(56) Floating equipment		Salaria Managaran Salaria		
	(57) Work equipment				
36	(58) Miscellaneous equipment				
37	Total equipment			*****	

1. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment, during the year relating to account No. ment, used but not owned, when the rents therefor are included in the rent for depreciation of equipment accounts Nos. 536 to 540, inclusive, It should included in the rent for equipment accounts Nos. 503, inclusive, (See schedule 1502 for the reserve relating to road and equipment accounts Nos. 503 to 507, inclusive, (See schedule 1502 for the reserve relating to road and equipment accounts 1501. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

counts Nos. 536 to 540, when the ren	Equipment, during the year re ould not include any entries to the therefor are included in the	and debits to accu	MOAD AND A	EQUIPMENT O			
counts Nos. 536 to 540, inclusive. It is schedule showned but not owned, when the ren owned but not used when the rents there. Nos. 503 to 507, inclusive. (See schedule No.	hould include entries for de- from are included in the	r depreciation of	dequip owned but debits," sti	t not used by the res	WNED AND U	ies are made for "Other of debit balance in column ated "Dr." to the reserve as shown in should be	21
- dule	1502 for the reserve	or equipment of eq	ont ac-	count should be	ning such any entr	ies are	
Line	relating to	road and equip	ounts the charges	to operation	ponden.) If any entraining such entries. A own in red or design between the credits see, a full explanatio reserve representing a rogram has been auti	ies are made for "Other of debit balance in column thated "Dr." to the reserve as shown in the should be given. Interpretation other than of the prized to the should be given.	Credita"
No.		чир	ment jects, if a Ren	lits or debits to the	ses, a full exit	made for "Other debit balance in column ated "Dr." to the reserve as shown in should be given. amortization other than the correct, should be entered.	(b) or (g) for
Accou	int	7		amortization p	reserve representing	n should be give-	n column
		Rate	To		s am has been auti	mortization other than	comm (c) and
(a)		Balance at be	e- credits to reser	ve during the year		should be enter	ed on ti
			1 - haras	T year	Debite		in ine 28,
(1) Engineering ROAD	+	(b)	erating expenses (c)	Other credits	10 reserve	during the	
2 (2 1/2) Other		5		(d)	Retirements	Oth year	
2 (2 1/2) Other right-of-way expenditures 4 (5) Tuesday			15	5	(e)	Other debits Balance	re at close
- dinele		2,451		5 /5	1	(1))car
6 (6) Bridges, trestles, and culverts.	1		48		/ s	1	(g)
7 (13) Fences tructures		3,584		1		5	
I Fenom			376		1		
8 (16) Station and office buildings	0,	3,214	2 000	1	1	2,4	99
Roadwa Guildings			2 920		1	+	THE RESERVE OF THE PERSON NAMED IN
(18) Water	12	10		-	1	13,96	50
	2	409	792	-	+		
1 1 Shops	-	491	900	1	1	86,13	4
13 (21) Grain elevators (22) Store		741	800		32		
	16	41	69	1	1	12	
15 (23) Wharves and docks	1.6	24	123	1	1	13,169	
16 (24) Coal and ore wharves (25) TOFC/COFC	1	+	163	1		3,290	
17 (25) TOFC/COFC terminals (26) Communication	1	+	1			810	
18 (26) Communication systems (27) Signals and interest	1	+	1	1		1,747	
(29) Power	-	+	1	1	1	19/4/	
(31) Power	8,771	+	1	1-			
21 (31) Power-transmission systems 22 (35) Miscellaneous stee	+	1,95	2				
1 (137) Road		-	1				
(39) Public is	1						
24 (39) Public improvements—Construction 25 (44) Shop machinery 26 (45) Power	10-1					10,722	
1 a- 1 mcl-Dlan.	25,798 5,896	0.0		1			
28 All other road accounts Amortization	5,896	9,357	1	1	1		
Amortization (other than defense projects)	1,391	198	1		_		,
Total road	1	301					
30 (52)		+			13	35,155 6,094 1,692	
30 (52) Locomotives EQUIPMENT	158,369	1				0,094	
31 (53) Freight-train cars	10,369	6,936	_			,692	
33 (55) Highway revence equipment (56) Floating equipment	11700	,315		32			
34 (56) Floating equipment (57) Work	9	165	_	1	175,	270	
35 (57) Work equipment (58) Miscell		100			7	2/3	
36 (58) Miscellaneous equipment Total a					283,4	122	
- equipment					80,3	20	
Urand .	8,104	1			1	20	
*Chargeable to account 2223.	J() 300 (20		1	+	-	L.
2223.	85,737 46,69	99	1,37		+	-	
	185,737 63,63	6		+	+-	- -	
			1,407	1	8,949		
aile			170/	-	372,692		
ailroad Annual Report R-2					372,692 547,966		
Port R-2					_		

1501-A DEPRECIATION RESERVE—IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account 733, "Accrued Depreciation; Improvements on Leased Property" during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are includible in operating expenses of the respondent. This schedule should only include entries for depreciation of road and equipment property includible in account 732, Improvements on Leased Property.

2. If any entries are made for column (d) "Other credits or column (f) "Other debits" state the facts occasioning such entries. A debit balance in column (b) or (g) for any primary account should be shown in parenthesis or designated "Dr."

Any inconsistency between the credits to the reserve as shown in column
 and the charges to operating expenses should be fully explained.

4. Show in column (e) the debits to the reserve arising from retirements.

	Account (a)		Credits to reserve during the year		Debits to reserve during the year		Belonce at alone
o.		Balance at be- ginning of year (b)	Charges to op- erating expenses (c)	Other credits (d)	Retirements (e)	Other debits	Balance at close of year (g)
	ROAD	5	5	\$	5	5	5
1	(1) Engineering				-	 	-
2	(2 1/2) Other right-of-way expenditures		NONE		-	 	-
3	(3) Grading		NONE				/
4	(5) Tunnels and subways						-
5	(6) Bridges, trestles, and culverts				+		-
6	(7) Elevated structures				-		
7	(13) Fences, snowsheds, and signs				-		
8	(16) Scation and office buildings						
9	(17) Roadway buildings					-	
0	(18) Water stations				-		
1	(19) Fuel stations		,		-	 	-
2	(20) Shops and enginehouses					-	
3	(21) Grain elevators					-	1
4	(22) Storage warehouses					-	
5	(23) Wharves and docks						-
6	(24) Cost and ore wharves						
17	(25) TOFC/COFC terminals						
8	(26) Communication systems						
19	(27) Signals and interlockers				•		
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
	(39) Public improvements—Construction						
24							
25	(44) Shop machinery*						
26	(43) Todo, plant maximus,						
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road EQUIPMENT						
30	(52) Locomotives						
31	(53) Freight-train cars		NONE		-/		
32	(54) Passenger-train cars		NONE				
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment						
36	(58) Miscellaneous equipment						
37	Total equipment			-			
38	Grand total						

1502. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the account so the respondent, and the rent therefrom is included in account No. 509.

2. Give the particulars called for hereunder with respect to credits and debits to account No. 315. "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to cohers, the depreciation charges for which are not includable in operating ex-

T	Account	Balance at beginning of year	Credits to reserve during the year		Debits to reserve during the year		Balance at
ine			Charges to others	Other credits (d)	Retire- ments (e)	Other debits	year (g)
-	(a)			-	-	-	
		\$	5	5	5	\$	\$
	ROAD						
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures		NONE				
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
	(13) Fences, snowsheds, and signs						
	(16) Station and office buildings				1		
	(17) Roadway buildings						
10	(18) Water stations			1			
11	(19) Fuel stations		1	1			
12	(20) Shops and enginehouses		1	-	1		
13	(21) Grain elevators		+				
14	(22) Storage warehouses				1		
15	(23) Wharves and docks		+	-			
16	(24) Coal and ore wharves		-	-	1		
17	(25) TOFC/COFC terminals	-		-	-		
18	(26) Communication systems		-		-		
19	(27) Signals and interlockers		-		+		
20	(29) Power plants		-		+		
21	(31) Power-transmission systems				-		
22	(35) Miscellaneous structures			+	+	1	
23	(37) Roadway machines		-		+		
24	(39) Fublic improvements—Construction —		-	-	-	-	
25	(44) Shop machinery		-		+		
26	(45) Power-plant machinary		-	-	+		
27	All other road accounts		-	-	-		
28	Total road						
	EQUIPMENT						
29	(52) Locomotives		+	+	+		
30	(53) Freight-train cars		NONE		+		
31	(54) Passenger-train cars		HONE		+		-
32	(55) Highway revenue equipment		1	-	+	-	-
33	(56) Floating equipment			-	-	-	
34	(57) Work equipment		-	-		-	
35	(58) Miscellaneous equipment		+		-		-
36	Total equipment				-	-	-
37	Grand total						

1503 ACCRUED LIABILITY-LEASED PROPERTY

1. Give full particular called for hereunder with respect to credits and debits to account No. 785, "Accrued liability-Leased property," during the year (c) and the charges to operating expenses should be fully explained. relating to road and equipment leased from others.

2. Show in column (c) amounts which were charged to operating expenses, and in column (f) show payments made to the lessor in settlement thereof. A full explanation should be given to all entries in columns (d) and (f).

3. Any inconsistency between the credits to the account as shown in column

4. Show in column (e) the debits to the account arising from retirements.

5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to account No. 785 are made by the accounting company, show in column (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

		Balance at	Credits to acco	unt During The Year	Debits to accoun	st During The Year	Deleses v
Line No.	Account (a)	beginning of year	Charges to operating expenses (c)	Other credits	Retirements	Other debits	Balance a close of year
	14/		-	-	(e)	(0)	(g)
	ROAD	\$	\$	5	5	5	\$
1	(1) Engineering		+				
2	(2 1/2) Other right-of-way expenditures	and the second of the second of	-				
3	(3) Grading						
4	(5) Tunnels and subways		NONE	-			
5	(6) Bridges, trestles, and culverts		NONE	-			
6	(7) Elevated structures		+				
7	(13) Fences, snowsheds, and signs -		+	-			
8	(16) Station and office buldings		-	-			
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations		-	-			
12	(20) Shops and enginehouses			-			
13	(21) Grain elevators		-				
14	(22) Storage warehouses		-	1			
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlocks						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines		1				
24	(39) Public improvements—Construction -						
25	(44) Shop machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Total road						
	EQUIPMENT						
	(52) Locomotives		6				
	(53) Freight-train cars		-	 			
	(54) Passenger-train cars		NONE	-			
223	(55) Highway revenue equipment		1 10/12				
	(56) Floating equipment		1				
	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total Equipment		+				
37	Grand Total				A . !		

- 2. Show in columns (f) to (i) the balance at the close of the year and all credits and debits during the year in reserve account No. 736, "Amortization of defense projects—Road and Equipment."
- 3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 21. If reported by projects, each project should be briefly described, stating kind,

location, and authorization date and number. Projects amounting to less than \$100,000 should be combined in a single entry designated "Minor items, each less than \$160,000."

4. Any amounts included in columns (b) and (f), and in column (h) affecting operating expenses, should be fully explained.

		BA	SE			RESE	RVE	
Description of property or account ine No. (a)	Debits during year (b)	Credits during year (c)	Adjustments (d)	Balance at close of year (e)	Credits during year (f)	De vits during year (g)	Adjustments (h)	Balance at close of year (i)
ROAD:	S	s	S	S	S	s	\$	S
NOME								
NONE								
				1				
	, , , , , , , , , , , , , , , , , , ,							
					\			
					+			
Total Road								
EQUIPMENT:								
(52) Locomotives								
(54) Passenger-train cars NONE								
(55) Highway revenue equipment								
(56) Floating equipment								
(58) Miscellaneous equipment								
Total equipment								

1607. DEPRECIATION RESERVE-MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and debits during the year to account No. 738, "Accrued depreciation—Miscellaneous physical property," for each item or group of property for which depreciation was accrued, also the balances at the beginning of the year and at the close of the year in the reserve for each such item or group of property. Show in column (f) the percentage of composite rate used by the respondent for computing the amount of depreciation credited to the account.

Each item amounting to \$50,000 or more should be stated, items less than \$50,000 may be combined in a single entry designated "Minor items, each less than \$50,000."

Line No.	Item (Kind of property and location) (a)	Balance at beginning of year (b)	Credits during year (c)	Debits during year (d)	Balance at at close of year (e)	Rates (percent)	Base (g)
	Minor Items - each less	S	\$	\$	\$	%	s
2 3	than \$50,000	18,275			18,275	10	13,968
5 6							
7 8							
9 10 11							
12	Total	18,275			18,275	10	13,968

Give an analysis in the form called for below of capital suprius accounts. In column (a) give a brief description of the item added or deducted, and in column (b) insert the contra account number to which the amount stated in column (c), (d), or (e) was charged or credited.

				ACCOUNT	NO.
ine No.	l tem	Contra account number (b)	794. Premiums and assessments on capital stock (c)	795. Paid-in surplus (d)	796. Other surplus
2 3	Balance at beginning of yearAdditions during the year (describe):		800		\$ 436
4 5 6 7 8	Total additions during the year————————————————————————————————————	XXXXXX		2	
9 10	Total deductions	XXXXXX	800		436

1609. RETAINED INCOME-APPROPRIATED

Give an analysis in the form called for below of account No. 797, "Retained income-Appropriated."

ine No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
		s	5	s
Additions to	property through retained income			
2 Funded debt	retired through retained income			
3 Sinking fund	reserves			
4 Miscellaneous	fund reserves			
5 Retained incom	me-Appropriated (not specifically invested)			
Other appropr	iations (specify):		-	
6	NONE			
7				
9	AND THE PROPERTY OF THE PARTY O			
0				
	(1) 1 (1) (1) (1) (1) (1) (1) (1) (1) (1			
	Total			

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1701. LOANS AND NOTES PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account No. 751, "Loans and notes payable." List every item in excess of \$103,000, giving the information indicated in the column headings.

For creditors whose balances were severally less than \$100,000, a single entry may be made under a caption "Minor accounts, each less than \$100,000."

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

ine io.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
,					%	S	s	s
2 -		NONE						
5 -								
7 -								
8 -	Total							

1702. DEST IN DEFAULT

Give particulars for amounts included in Balance Sheet Account No. 768, "Debt in default," giving particulars for each security outstanding even though the amount be less than \$100,000. Entries in columns (g) and (h) should include interest accruals and interest payments on matured funded debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

Line No.	Name of security (a)	Reason for nonpayment at maturity (b)	Date of issue (c)		Rate of interest	Total par value actually outstanding at close of year (f)	interested accrued during year	Interest paid during year (h)
,				%		s	\$	\$
2 3		NONE						
5	Total							

703. OTHER DEFERRED CHARGES

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entires in the columns hereunder, make a full explanation in a footnote.

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
-	Minor Items - each less than \$100,000	s 514
3		
5	2	514
8	Total 1704. OTHER DEFERRED CREDITS	314

Give an analysis of the above-entitled account as of the close of the year, showing in detail each item or subaccount amounting to \$100,000 or more. Items less than \$100,000 may be combined into a single entry designated "Minor items, each less than \$100,000." In case the character of any item is not fully disclosed by the entires in the co's mas hereunder, make a full explanation in a footnote.

ne la	Description and character of item or subaccount (a)	Amount at close of year (b)
1_	Minor Items - each less than \$100,000	\$ 31,000
-		
-		
-	Total	31,000

MSE

1902. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) 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 (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. 2. 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 of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote. 3. The sum of the dividends stated in column (e) should equal the amount shown in Schedule No. 305.

Line	Name of security on which dividend was declared	value stock)	Rate percent (par value stock) or rate per share (nonpar stock) of shares of nonpar stock on which		Dividends (account	Dates	
No.	(a)	Regular (b)	Extra (e)	dividiend was declared (d)	623) (e)	Declared (f)	Payable (g)
1 _	COMMON STOCK		6	451,000	27,060	8/11/77	8/19/77
2 -	COMMON STOCK	4	12	451,000	72,160	12/9/77	1/3/78
4 -							
6 -							
8 -							
10 -							
12	Total —	4	18		99,220		

2001. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies. The proportion of joint traffic receipts belonging to other carriers should not be included.

2. Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	Line No.	Class of railway operating revenues (a)	Amount of revenue for for the year (b)
1 2	TRANSFORTATION—RAIL LINE (101) Freight* (102) Passenger*	2,993,669	11	INCIDENTAL (131) Dining and buffet	S
3	(103) Baggage		13	(133) Station, train, and boat privileges	
4	(104) Sleeping car		14	(135) Storage—Freight	
5	(105) Parlor and chair car		15	(137) Demurrage	53,826
6	(108) Other passenger-train		16	(138) Communication	
7	(109) Milk		17	(139) Grain elevator	
8	(110) Switching*	188,771	18	(141) Power	
9	(113) Water transfers		19	(142) Rents of buildings and other property	
10	Total rail-line transportation revenue	3,182,440	20	(143) Miscellaneous	6,554
		1-,,.	21	Total incidental operating revenue	60,380
1				JOINT FACILITY	
1			22	(151) Joint facility—Cr	
			23	(152) Joint facility—Dr	
			24	Total joint facility operating revenue	
1			25	Total railway operating revenues	3,242,820
	*Report hereunder the charges to these acco	unts representing pay	ments	made to others as follows:	
26	*****			connection with line-haul transportation of freight on t	NUME
27	2. For switching services when perform	ed in connection with line-h	aul tran	sportation of freight on the basis of switchin, ariffs and allow	vances out of freight rates.
	including the switching of empty cars i	n connection with a revenu	ie move	ment	
1	3. For substitute highway motor service	in lieu of line-haul rail serv	vice per	formed under joint tariffs published by rail carriers (does no	include traffic moved on
	joint rail-motor rates):				
28	(a) Fayments for transportation	on of persons		A CONTRACTOR OF THE PROPERTY OF THE PARTY OF	NONE
29	(b) Payments for transportation	on of freight shipments			s NONE

2002, RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.

2. Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.

No.	Name of railway operating expense account (a)	Amount of operating expenses for the year	Line No.	Name of railway operating expense account	Amount of operating expense for the year
-	(a)	5		(4)	
				TRANSPORTATION—RAIL LINE	5
	MAINTENANCE OF WAY STRUCTURES	52,753			63,313
1	(2201) Superintendence	758,862	28	(2241) Superintendence and dispatching	166,787
2	(2202) Roadway maintenance	21,585	29	(2242) Station service	211,687
3	(2203) Maintaining structures	21,505	30	(2243) Yard employees	36,574
4	(2203½) Retirements—Road		31	(2244) Yard switching fuel	631
5	(2204) Dismantling retired road property	36 605	32	(2245) Miscellaneous yard expenses	031
6	(2208) Road property—Depreciation	16,635	33	(2246) Operating joint yards and terminals-Dr	+
7	(2209) Other maintenance of way expenses	178,395	34	(2247) Operating joint yards and terminals-Cr	66,216
8	(2210) Maintaining joint tracks, yards and other facilities-Dr.		35	(2248) Train employees	
9	(2211) Maintaining joint tracks, yards, and other facilities-Cr	1 000 000	36	(2249) Train fuel	34,087 17,476
10	Total maintenance of way and structures	1,028,230	37	(2251) Other train expenses	17,476
	MAINTENANCE OF EQUIPMENT		38	(2252) Injuries to persons	
11	(2221) Superitendence	19,331	39	(2253) Loss and damage	18,987
12	(2222) Repairs to shop and power-plan machinery	2,708	40	(2254)* Other casualty expenses.	131,113
13	(2223) Shop and power-plant machinery—Cepreciation	301	41	(2255) Other rail and highway transportation expenses -	42,072
14	(2224) Dismantling retired shop and power-plant ra chinery-		42	(2256) Operating joint tracks and facilities-Dr	
15	(2225) Locomotive repairs	95,916	43	(2257) Operating joint tracks and facilities—Cr	
16	(2226) Car and highway revenue equipment repairs	21,763	44	Total transportation—Rail line	788,943
17	(2227) Other equipment repairs	4,110		MISCELLANEOUS OPERATIONS	
18	(2228) Dismantling retired equipment		45	(2258) Miscellaneous operations	
19	(2229) Retirements-Equipment		46	(2259) Operating joint miscellaneous facilities—Dr	
20	(2234) Equipment—Depreciation	46,699	47	(2260) Operating joint miscellaneous facilities-Cr.	
21	(2235) Other equipment expenses	50,379		GENERAL	
22	(2236) Joint maintenance of equipment expenses—Dr		48	(2261) Administration	92,036 5,006 70,146
23	(2237) Joint maintenance of equipment expenses—Cr		49	(2262) Insurance	5,006
24	Total maintenance of equipment	241,207	50	(2264) Other general expenses	70,146
	TRAFFIC		51	(2265) General joint facilities—Dr	
25	(2240) Traffic expenses	44,133	52	(2266) General joint facilities—Cr	
26	Tally Capetile		53	Total general expenses	167,188
27			54	Grand Total Railway Operating Expenses	2,269,701

2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the is that of ownership or whether the property is held under lease or other incomplete title. All year. Group the properties under the heads of the classes of operations to which they are 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 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 Year. If not, differences should be explained in a footnote.

0.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)	Total expenses during the year (Acct. 534)	Total taxes applicable to the year (Acct. 535)
		5	s	5
2	NONE			

Mississippi Export Railroad Company Moss Point, Mississippi

2101 - MISCELLANEOUS RENT INCOME

NAME	LOCATION	NAME OF LESSEE	AMOUNT OF RENT
Land Land Land Land Land Land Land Land	Moss Point, MS Pascagoula, MS Hurley, MS Pascagoula, MS Pascagoula, MS Moss Point, MS Moss Point, MS Moss Point, MS Moss Point, MS Hurley, MS Moss Point, MS Evanston, MS Evanston, MS Pascagoula, MS Pascagoula, MS Moss Point, MS Moss Point, MS Moss Point, MS	M & E Feed Company Weatherby Materials Delta Creosoting Company Wade Block and Tile Company First Chemical Company American Cyanamid Company Mississippi Chemical Company Foster Lennep & Sons Technical Sands, Inc. East Central Vol. Fire Dept. Briggs Oil Company Hubinger Company International Paper Company F&F Distributing Company F.E.B. Distributing Company Crossfield Products Acme Building Supply Company National Starch & Chemical American Maize Products	\$ 1,200 3,960 200 4,800 240 840 240 300 480 1 5 48 150 250 250 250 48 20 120 360
			\$13,512

		2101. MISCELLANEOUS RENT	T INCOME		
	Descript	ion of Property			
No.	Name	Location	Nan	ne of lessee	Amount of rent
	(a)	(b)	-	(c)	(d)
					S
2					
3			-		-
4		SCHEDULE ATTACHED			
6		JOHE DOLL HITHORED			
7			-		
8					13,512
9	Total	2102. MISCELLENAOUS II	NCOME		13,312
		2102. MISCELLENAOUS II	NUME .		
ine No.	Source and	character of receipt	Gross receipts	Expenses and other	Net miscellaneous
		(2)	(b)	deductions (c)	income (d)
		(a)	 	1	-
,	Various - Sale of inv	ventory	\$ 2,174	S	\$ 2,174
2	Various - Sale of sci	rap & salvage material	7,148		7,148
3	Forest Oil Co 5th Various other small	year oil leases	317 328		317 328
4	various other small i	ecerpus	320		320
5					
7					
8 9			9,967	-	9,967
7_1	Total	2103. MISCELLANEOUS I	RENTS		
-	Descript	ion of Property			Amount
Line No.	Name	Location	- Nam	ne of lessor	charged to
	(a)	(b)		(c)	(d)
					s
1					
2 3		and the second s			
4		NONE			
5		 			
7					
8					
9	Total	1	1		
		2104. MISCELLANEOUS INCOM	E CHARGES		
Line No.		Description and purpose of deduction from gross in	ncome		Amount (b)
-	life incurance premi	um on key man insurance	(net)		\$ 2,455
1	Life insurance premit	uli on key man mourance	(nec)		2,433
2					
4					
5					-
6					
7			The second secon		
7 8					-

ine No.				gnation a)						Revenues or income (b)		Expenses (c)		Net income or loss (d)	ne	Taxes (e)
 '	Rent on building - S	Shook	and F1	etche	r					\$ 1,500 265	s	333	5	1,167	5	
	Sign rentals									390				390		
	Total									2,155 2203. MILEA		333		1,822		
r. W sepa m, ir	particulars called for concerning all ay switching tracks include station, rate switching service is maintained adustry, and other tracks switched by a re maintained. Tracks belonging to orted. Switching and Terminal Com	I tracks team, inc Yard so y yard loo o an indu	operated blustry, and witching traccomotives astry for which the companion of the companion	oy respond lother sy acks incl in yards hich no r	ndent at the vitching trude classif where sepa ent is paya	fication, h arate swite	chich		ine Haul Railways sh witching and Termina			tracks.				
ine	Line in use	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract	Operated under trackage rights (f)	Total operated	Line No.	State (a)		Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract (e)	Operated under trackage rights (f)	Total operated
2	Single or first main track Second and additional main tracks Passing tracks, cross-overs, and turn-outs	2.93	3				2.93	2	_Mississippi 							
5	Way switching tracks	1.08 12.86 58.81	3 9				1.08 12.86 58.81	5 6		Total						41.94
215.	NONE industrial track Road is completed from (Line	tracks	NONE Railways	t not op	Pasc	y respon ard tract	dent: Fi	rst m dings	NONE to Evanston,	NE tot	al, all	tracks, _	nd addi NC e, 41.	tional m ONE 94	ain track	(t)
217. 218. 220. 221.	Gage of track4 Kind and number per mile of	crossti	es Ti	reated	oak a	and oti	ner ha	eight rdwc	of rail 75, 80, od 3,100 tie	90 & 115 _{lb.} s per mile	per y	NONE		NON	i passin	g track
222	State number of miles electr cross-overs, and turn-outs. Ties applied in replacement of bridge ties, 11,959 Rail applied in replacement of	during y	ear: Num	ber of contract per M is	rossties feet (B. !	, 16,03 M.), \$ 4 0, 94.0	36 17.42;	aver	age cost per tie, \$. t per yard, 115#;	10.77 ; a	verage	cost per	number	of feet (B	.M.)ofs	witch a
	. Rall applied in replacement					All All Sold Manager Committee Commi									THE RESIDENCE OF THE PERSON NAMED IN	

2301. RENTS RECEIVABLE

Income from lease of road and equipment

Line No.	Road leased	Location (b)	Name of lessee (c)	Amount of rent during year (d)
				\$
2		NONE		
5			Total	

2302. RENTS PAYABLE

Rent for leased roads and equipment

Line No.	Road leased	Location (b)	Name of lessor (c)	Amount of rent during year (d)
				\$
1		NONE		
3 4				
5			Total	

2303. CONTRIBUTIONS FROM OTHER COMPANIES

2304. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor (a)	Amount during year	Line No.	Name of transferee (a)	Amount during year
,		s	1		\$
2 3	NONE		2 3 4	NONE	
5	Total		5	Total	

2305. Describe fully all liens upon any of the property of the respondent at the close of the year, and all mortgages, deeds of trust, and other instruments whereby such liens were created. Describe also all property subject to the said several liens. This inquiry covers judgment liens, mechanics' liens, etc., as well as liens based on contract. If there were no liens of any character upon any of the property of the respondent at the close of the year, state that fact.

M	n	N	ъ
11	v	13	

2401. EMPLOYEES, SERVICE, AND COMPENSATION

1. Give particulars of the average number of employees of various classes in the service of the respondent, of service rendered by such employees, and of compensation paid therefor of ancther company, those facts should be stated in a footnote. during the year. Employees are to be counted and classified and their service and compensation reported in accordance with the Commission's Rules Governing the Classification of Railroad Employees and Reports of their Service and Compensation, effective January 1, 1951.

2. Averages called for in column (b) should be the average of twelve middle-of-month

Pensioners rendering no service are not to be included in the count, nor is any compen-ation paid them to be included hereunder.

4. If any of the general officers served without compensation or were carried on the payrolls

5. If any compensation was paid or is payable under labor awards of the current year, include the amount applicable to the current year in column (d) and show the portion applicable to prior years (back pay) in a footnote, by groups of employees. For purposes of this report, labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto.

6. This schedule does not include old-age retirements, and unemployment insurance taxes

o.	Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensa- tion (d)	Remarks
	Total (executives, officials, and staff assistants)	7	13,680	\$ 159,171	
		16	33,446	193,237	
2	Total (professional, cierical, and general)	24	45,973	273,494	
3	Total (maintenance of way and structures)	4	8,813	69,048	
1	Total (maintenance of equipment and stores)		0,010		
5	Total (transportation—other than train, engine, and yard)	3	7,191	44,388	
6	Total (transportation-yardmasters, switch tenders,				
	and hostlers)	54	109,103	739,338	
7	Total, all groups (except train and engine)	17	35,074	277,139	
8	Total (transportation—train and engine)	71	144,177	1,016,477	
					NONE / . I/ (rain

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ NUTE / 10 16,477

2402. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

1. Show hereunder the quantities of the various kinc of fuel consumed by locomotives and motor or other self-propelled rail cars in the service of respondent during the year, and the number of kilowatt-hours for such tractive equipment as was propelled by electricity. 2. The ton of 2,000 pounds should be used.

			A. Locomotives (diesel, electric, steam, and other)				B. Rail motor cars (gasoline, oil-electric, etc.)		
No.	Kind of service	Diesel oil				Steam		Gasoline (gallons)	Diesel oil
	(a)	(gallons)	(gallons)	(kilowatt- hours)	Coal (tons) (e)	Fuel oil (gallons) (f)	(kilowatt- hours)	(h)	(gatlons)
1	Freight	86,360							
	PassengerYard switching	93,557							
4	Total transportation		$\neg \cap$						
5	Work train — Grand total — Gra	179,917							
7	Total cost of fuel*	70,661		xxxxxx			xxxxxx		

*Show cost of fuel charged to yard and train service (accounts Nos. 2244 and 2249). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service.

2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

report of the principal company in the system, with references thereto in the reports of the basic rate should be shown. other companies. Any large "other compensation" should be explained in a footnote. If salary

Give the name, position, salary, and other compensation, such as bonus, commission, gift, of an individual was changed during the year, show salary before each change as well as at close reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 101 of this of year. If an officer, director, etc., receives compensation from more than one transportation report to whom the respondent paid the largest amount during the year covered by this report company (whether a subsidiary or not) or from a subsidiary company, reference to this fact as compensation for current or past service over and above necessary expenses incurred in should be made if his aggregate compensation amounts to \$40,000 or more and the detail as to discharge of duties, and in addition, all other officers, directors, pensioners, or employees, if division of the salary should be stated. By salary (column (c)) is meant the annual rate at which any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule an employee is paid, rather than the amount actually paid for a part of a year when the salary is may be filled out for a group of companies considered as one system and shown only in the changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the

ne la	Name of person (a)	Title (b)	Salary per annum as of close of year see instructions) (c)	Other compensation during the year (d)
	Dwain G. Luce	President	\$ 12,000	500
	T. M. von Sprecken, Jr.	Vice President	31,108	2,500
	J. W. Hunter	Secretary	22,612	1,300
	W. L. Shelton	Treasurer	19,913 23,513	1,300
-	A. G. Nance	Chief Engineer	23,313	3,500
-				
F				
-				
1				

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate of \$20,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondent's employees covered in schedule 2501 in this annual report) for services or as a donation, except that with respect to contributions under \$20,000 which are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespectively of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$20,000 or more.

To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, education, entertainment, charitable, advisory, defensive, detective, development, research, appraisal, registration, purchasing, architectural, and hospital services, payments for expert testimony and for handling wage disputes, and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railway associations, commissions,

In the form below give information concerning payments, fees, retainers, commissions, gifts, | committees, bureaus, boards, and other organizations maintained jointly by railways shall also he included. The enumeration of these kinds of payments stould not be understood as excluding other payments for services not excluded below

To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as oridinary connected with the routine operation, maintenance or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$20,000 or more to organizations maintained jointly by railways with other railways are not to be excluded even if their services are regarded as routine

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 in the system, with references thereto in the reports of the other roads.

If any doubt exists in the mind of the reporting officer as to the report-ability of any type of payment, request should be made for a ruling before filing this report.

e	Name of recipient	Nature of service	Amount of paymen
	(a)	(b)	(c)
	NONE		
	-		
	1		
-			
		Tour	

2601. STATISTICS OF RAIL-LINE OPERATIONS. [For Road Haul Traffic Only]

Give the various statistical items called for concerning the rail-line operations of respondent's road during the year Motor car and trailer miles, if any, should be included. Highway traffic to be excluded. Locomotive unit-miles should include all miles made by each locomotive unit. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transporta- tion service (d)	Work tr
1	Average mileage of road operated (whole number required)——— Train-miles	42		42	xxxxx
2	Total (with locomotives)	25,612		25 612	
3	Total (with motorcars)	20,012	-	25,612	
4	Total train-miles	25,612		25,612	
	Locomotive unit-miles			23,014	
5	Road service	25,612		25,612	
6	Train switching			23,014	xxxxx
7	Yard switching	31,570		31,570	XXXXXX
8	Total locomotive unit-miles-	57,182		57,182	XXXXXX
	Car-miles			37,104	xxxxx
	Loaded freight cars	693,493		693,493	
0	Empty freight cars	684,599		684,599	XXXXXX
1	Caboose	25,612		25,612	xxxxxx
2	Total freight car-miles_	1,403,704		1,403,704	xxxxxx
3 1	Passenger coaches			1,403,704	XXXXXX
4 (Combination passenger cars (mail, express, or baggage, etc., with passenger)				XXXXXX
5 5	with passenger)				xxxxxx
5 1	Dining, grill and tavern cars				xxxxxx
7 F	Head-end cars				XXXXXX
3	Total (lines 13, 14, 15, 16 and 17)				XXXXXX
E	Business cars				xxxxxx
C	rew cars (other than cabooses)				XXXXXX
	Grand total car-miles (lines 12, 18, 19 and 20)	1,403,704		1,403,704	XXXXXX
	Revenue and nonrevenue freight traffic			1,,,,,,,,,	xxxxxx
	onsrevenue freight	xxxxxx		1,289,923	
	ons-nonrevenue freight-	XXXXXX	XXXXXX	,,203,323	XXXXXX
	Total tons-revenue and nonrevenue freight-	XXXXXX	XXXXXX	1,289,923	XXXXXX
T	on-miles—revenue freight	XXXXXX	XXXXXX	50,290,012	xxxxxx
T	on-miles—nonrevenue freight	XXXXXX	XXXXXX		xxxxx
	Total ton-miles—revenue and nonrevenue freight	XXXXXX	XXXXXX	50,290,012	xxxxx
	Revenue passenger traffic		*****		xxxxx
Pa	ssengers carried—revenue	xxxxxx	xxxxxx	0-	
I Pa	ssenger-miles—revenue		AAAAA	-0-	XXXXXX

NOTES AND REMARKS

2602. REVENUE FREIGHT CARRIED DURING THE YEAR (For Road Haul Traffic Only)

1. Give the particulars called for concerning the commodities carried by the respondent design the year, the revenue from which is includible in account No. 101, Freight, on the basis of the 2-digit codes named in 49 C.F.R. 123.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers (c), include all connecting carriers, whether rail or water and whether the freight is received directly or indirectly (as through elevators).

2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule, but must be submitted unbound in a separate schedule supplemental to this one and marked Supplemental. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission. Bureau of Accounts, Washington, D.C., 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.

3. Particulars for Codes 01 to 46 inclusive, should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes feeight traffic shipped by or consigned to any forwarder holding a permit under part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.

4. Gross freight revenue means respondenc's gross freight revenue without adjustment for absorption or corrections.

	Commodity		Revenue fr	eight in tons (2,000 pou	nds)	
ine No.	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers	Total carned	Gross freight revenue (doffars)
			469	736,684	737,153	1,419,010
	Parm products		41,399	1,	41,399	130,562
2	Forest products	08	155		155	510
3	Fresh fish and other marine products	09	156	14,650	14,806	37,687
4	Metallic ores	10	100	14,000	17,000	37,007
5	Coal			-		-
6	Crude petro, nat gas. & nat gsln	13		2,997	2,997	6,643
7	Nonmetallic minerals, except fuels	14		2,551	2,551	0,04.
8	Ordnance and accessories	19	55,562	36,747	02 200	202 60
9	Ford and kindred products	20	33,302	30,747	92,309	302,60
10	Tobacco preducis	21				
11	Textile mill products	22				-
12	Apparel & other finished tex prd inc knit	23		FF 500	55 500	170 40
13	Lumber & wood products, except furniture	24		55,532	55,532	178,49
14	Furniture and fixtures	25	340 000	100	140 433	F27 F6
15	Prip, paper and allied products	26	140,222	189	140,411	537,56
16	Printed matter	27	64 060		100 000	
17	Chemicals and allied products	28	64,369	64,716	129,085	381,186
18	Petroleum and coal products	29	531	95	626	3,88
19	Rubber & miscellaneous plastic products	30		15	15	289
20	Leather and leather products	31				
21	Stone, clay, glass & concrete prd	32	97	37,503	37,600	120,01
22	Primary metal products	33	15	26,247	26,262	58,028
23	Fabr metal prd, exc ordn, machy & transp	34	123	7,910	8,033	36,89
24	Machinery, except electrical	35	197	66	263	2,20
25	Electrical machy, equipment & supplies	36		381	381	2,014
26	Transportation equipment	37	189	189	378	2,712
27	Instr. phot & opt gd. watches & clocks	38				
28	Miscellaneous products of manufacturing	39		98	98	317
29	Waste and scrap materials	40	198	1,940	2,138	12,308
30	Miscellaneous freight shipments	41				
31	Containers, shipping, returned empty	42	80	202	282	1,070
32	Freight forwarder traffic	44	以下,			
33	Shipper Assn or similar traffic	45				
34	Misc mixed shipment exc fwdr & shpr assn	46				
35	Total carload traffic		303,762	986,161	1,289,923	3,233,98
36	Small packaged freight shipments	47			T	
37	Total, carload & lcl traffic		303,762	986,161	1,289,923	3,233,984

I IThis report includes all commodity statistics for the period covered.

I A supplemental report has been filed covering traffic involving less than three shippers reportable in any one commodity code.

I ISupplemental Report NOT OPEN TO PUBLIC INSPECTION.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

Assn	Association	Inc	Including	Nat	Natural	Prd	Products
Exc	Except	Instr	Instruments	Opt	Optical	Shor	Shipper
Fabr	Fabricated	LCL	Less than carload	Ordn	Ordnance	Tex	Textile
Fwdr	Forwarder	Muchy	Machinery	Petro	Petroleum	Transp	Transportation
Gd	Goods	Misc	Miscellaneous	Phot	Photographic		
Gsin	Gasoline						

2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

[For Switching or Terminal Companies Only]

Give particulars of cars handled during the year. With respect to the term "cars handled" it should be observed that, when applied to switching operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or unloaded, to the point of delivery is to be counted as one car handled. No incidental movement is to be considered unless such incidental movement involves the receipt of additional revenue. When applied to terminal operations, such as union station, bridge, farry, or other joint facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

The number of locomotive-miles in yard-switching service should be computed in accordance with account No. 816, "Yard switching locomotive-miles"

No.			Switching operations	Terminal operations	Total
	(a)		(b)	(c)	(d)
			-		177
	FREIGHT TRAFFIC				
	Number of cars handled earning revenue—loaded				
2	Number of cars handled at cost for tenant companies—loaded				
4	Number of cars handled at cost for tenant companies empty				
	Number of cars handled not earning revenue—loaded	N/A			
	Number of cars handled not earning revenue—empty				
,	Total number of cars handled				
	PASSENGER TRAFFIC				
	Number of cars handled earning revenue-loaded				
933	Number of cars handled earning revenue—enipty				
	Number of cars handled at cost for tenant companies—loaded				
	Number of cars handled at cost for tenant companies—empty				
0.78	Number of cars handled not earning revenue—loaded	N/A			
3	Number of cars handled not earning revenue—empty				
4	Total number of cars handled				
5	Total number of cars handled in revenue service (stems 7 and 14)				
6	Total number of cars handled in work service				
	er of locomotive-miles in yard-switching service. Freight.		1		

2861. INVENTORY OF EQUIPMENT

INSTRUCTIONS

- 1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
- In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.
- 3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (c); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).
- 4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. (A locomotive tender should be considered as a part of the locomotive unit.) A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.
- 5. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from an external conductor. An "Electric" unit includes all units which receive electric power from an overhead

contact wire or third rail, and use the power to drive can or more electric motors that propel the vehicle. An "Other" unit includes all units other than diesel or electric, e.g., steam gas turbine. Show the types of other units, service and number, as appropriate, in a brief description sufficient for positive indentification.

6. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For Iscomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes); or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily, for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

7. Freight-train car type codes shown in column (a) correspond to the AAR Multilevel Per Diem Master List. Dashes are used in appropriate places to permit a single code to represent several car type codes. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Railway Equipment Register.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

					Numbe	er at close	of year		
Line No.	Item (a)	Units in service of respondent at beginning of year	Number added during year (c)	Number retired during year (d)	Jwned and rsed	Leased from others	Total in service of respondent (e+f)	Aggregate capacity of units reported in col. (g) (See ins. 6)	Number leased to others at close of year
	LOCOMOTIVE UNITS				1			7,250	NONE
1	Diesel	4			4		4	1,250	NONE
2	Electric								-
3	Other	4			1		4		NONE
4	Total (lines 1 to 3)	4			4		4	XXXXXX	NONE
	FREIGHT-TRAIN CARS							(tons)	
5	Box-general service (A-20, A-30, A-40, A-50, all								
	B (except B080) L070, R-06, R-01, R-06, R-07)	5			5		5	350	NONE
6	Box-special s vice (A-00, A-10, B080)	5			5		3	350	NONE
7	Gondola (Al. , J-00, all C, all E)			-					
8	Hopper-open top (all H. J-10, all K)								
9	Hopper-covered (L-5)								
10	Tank (all T)								
11	Refrigerator-mechanical (R-04, R-10, R-11, R-12)								
12	Refrigerator-non-mechanical (R-02, R-03, R-05,							1.	
	R-08, R-09, R-13, R-14, R-15, R-16, R-17)								
13	Stock (all 5)								
14	Flat-Multi-level (vehicular) [All V]								
15	Flat (all F (except F-5, F-6, F-7, F-8-), L-2- L-3-)								
16	Flat-TOFC (F-7-, F-8-)								NONE
17	All other (L-0-, L-1-, L-4-, L080, L090)						1	55	NONE
18	Total (lines 5 to 17)	6			6		6	405	NONE
19	Caboose (all N)	2			2		2	*****	NONE
20	Total (lines 18 and 19)	8			8		8	xxxxxx	NONE
	FASSENGER-TRAIN CARS NON-SELF-PROPELLED					(1		(seating capacity)	
21	Coaches and combined cars (PA, PB, PBO, all class C, except CSB)								
22	Parlor, sleeping, dining cars (PBC, PC, PL,					1			
	PO. PS. PT. PAS. PDS. all class D. PD)					No.			
23	Non-passenger carrying cars (all class B, CSB,		1			\		xxxxxx	
	PSA, IA, ail class M)	AND REAL PROPERTY.							
24	Total (lines 21 to 23)								

2801. INVENTORY OF EQUIPMENT-Concluded

Units Owned, Included in Investment Account, and Leased From Others

		Units in service of	Number	Number	Numb	er at close	of year	Aggregate capacity of	Number leased to
ine No.	Item (a)	respondent at begin- ning of year (b)	added during year	retired during year	Owned and used	Leased from others	Total in service of respondent (e+f) (g)	units reported in col. (g)	others a close of year
	2166							(Seating capacity)	
	Passenger-Train Cars—Continued							isearing capacity)	
	Self-Propelled Rail Motorcars				1				
25	Electric passenger cars (EC, EP, ET) Internal combustion rail motorcars (ED, EG)								
26				NONE					
27	Other self-propelled care (Specify types) Total (lines 25 to 27)								
28									
29	Total (lines 24 and 28)	1							
	Company Service Cars								
30	Business cars (PV)	-						XXXX	
31	Boarding outfit cars (MWX)	-		NONE				xxxx	
32	Derrick and snow removal cars (MWK, MWU, MWV, MWW)			NOINE				xxxx	
33	Dump and ballast cars (MWB, MWD)							XXXX	
34	Other maintenance and service equipment cars							xxxx	
35	Total (lines 30 to 34)	1 0			0		0	xxxx	
36	Grand total (lines 20, 29, and 35)	1			0		0	XXXX	
	Floating Equipment								
37	Self-propelled vessels (Tugboats, car ferries, etc.)	-		NONE				xxxx	
38	Non-self-propelled vessels (Car floats, lighters, etc.)			NONE				xxxx	
39	Total (lines 37 and 38)							xxxx	

2900. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicate. I occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this scheduleoccurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section I of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

- 1. All portions of road put in operation or abandoned, giving (a) termini, (b) length of road, and (c) dates of beginning operations or of abandonment.*
- 2. All other important physical changes, including herein all new tracks built.*
- 3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
- 4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
- 5. All consolidations, mergers, and reorganizations effected, giving particulars.

- 6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
- 7. All furded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
- 8. All other important financial changes.
- 9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.
- 10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
- 11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

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 reloacted and tracks laid to shorten the distance between two points, without serving any new territory.

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, purchasing or selling officer of, or who has any substantial interest.

firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 -Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general marager that has an affiliation with the seller.

MSE

ne o.	Nature of bid	Date Published (b)	Contract number	No. of bidders	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)	
. +								
2								
3								_
4	*			NONE				
5				NONE		-		-
, [-				
-						-		
-						1		-
2		-						
3								
5								
6						+		
7			<u> </u>	-		1		
8		-		+		+		-
1		-		1				-
				* X				
3								
. -						,		
5				-				
6								-
7		-						-
1								
9								-

NOTES AND REMARKS

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. 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

	e officer having control of the accounting of	he respondent)
State of MISSISSIPPI	} ss:	
County of JACKSON		
W. LYNN SHELTON	akes oath and says that he is	TREASURER
(Insert here the name of the affiant) MISSISSIPPI EXPORT RAILROAD	COMPANY	(Insert here the official title of the affiant)
(Insert here	the exact legal title or name of the response	endent)
that it is his duty to have supervision over the books of a knows that such books have, during the period covered other orders of the Interstate Commerce Commission, e best of his knowledge and belief the entries contained i from the said books of account and are in exact accordance true, and that the said report is a correct and complete of time from and including JANUARY 1	by the foregoing report, been kept ffective during the said period; that in the said report have, so far as they are therewith; that he believes that all the statement of the business and affar 19.77 to and including	in good faith in accordance with the accounting and the has carefully examined the said report, and to the relate to matters of account, been accurately taken to ther statements of fact contained in the said report irs of the above-named respondent during the period DECEMBER 31
	W	Lynn Shelton
		(Signature of attant)
Subscribed and sworn to before me. a NOTA	RY PUBLIC	in and for the State and
county above named, this	da	y of 19
My commission expires		
		organiture of officer authorized to administer ouths)
		A CONTRACT OF THE CONTRACT OF
	SUPPLEMENTAL OATH	
MISSISSIBLE	resident or other chief officer of the respor	den)
State of	} ss:	
County of JACKSON		
T. M. VON SPRECKEN, JR.	nakes oath and says that he is VI	CE PRESIDENT - GENERAL MANAGER
of MISSISSIPPI EXPORT RAILROAD	COMPANY	Unsert here the official title of the affianti
(Insert here	the exact legal title or name of the respe	ndent)
that he has carefully examined the foregoing report, that said report is a correct and complete statement of the bu		
JAN	UARY 1 19 77 to and includin	
the period of time from and including	19 , to and including	0 0
	7.11	. von spricken, gr.
Subscribed and sworn to before me, a	NOTARY PUBLIC	(Signature of affiant) in and for the State and
county above named, this	day	ol19
My commission expires		
	(Sign	ature of officer authorized to administer oaths)

MEMORANDA

(For use of Commission only)

Correspondence

									. 1		, A:	swer	
' Officer addressed	d		nte of lette			Su	bject age)		Answer	1	Date of-		File number
,		0	r telegram			(1			needed		Letter		or telegran
Name	Title	Month	Day	Year						Month	Day	Year	
												-	
												-	-
				-								-	
												-	-
													-
													

Corrections

	Date of			Page		L	etter or te	le-	Authori	ty	Clerk making
	correction						gram of-		Officer sending or telegraphic or telegraphic of the sending of th		(Name)
Month	Day	Year				Month	Day	Year	Name	Title	1,
			-	+	++	-				-	
					++						
				H	11						
				++	++	-					+
			-	++	++	-				-	-
				++	++						
					II						
			-	++	++					-	+
				++	++						-
				++	1						

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701. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes in accounts Nos. 731, "Road and equipment property" and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies.

2. Credit items in the entries should be fully explained.

3. Report on line 35 amounts not includable in the primary road accounts. The items re-

ported should be briefly identified and explained in a footnote. 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 crimted stub or column bendies without explaining the amounts reported.

Line No.	Account	Balance at begins	ning of year	Total expenditure	es during the year	Balance at clos	e of year
	, (a)	Entire line (b)	State (c)	Entire line (d)	State (e)	Entire line	State (g)
1	(1) Engineering						
2	(2) Land for transportation purposes						
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading						7
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts						
7	(7) Elevated structures						
8	(8) Ties						
9	(9) Rails						
10	(10) Other track material						
11	(II) Ballast	,					
12	(12) Track laying and surfacing						
13	(13) Fences, snowsheds, and signs						
14	(16) Station and office buildings						
15	(17) Roadway buildings						
16	(18) Water stations						
17	(19) Fuel stations						
18	(20) Shops and enginehouses						
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks		1				
22	(24) Coal and ore wharves						
23	(25) TOPC/COFC terminals						
24	(26) Communication systems						
25	(27) Signals and interlockers						
26	(29) Powerplants						
27	(31) Power-transmission systems						
28	(35) Miscellaneous structures						
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction	•					
32	(43) Other expenditures—Road						
33	(-4) Shop machinery						
34	(45) Powerplant machinery						
35	Other (specify & explain)						
36	Total expenditures for road						
37	(52) Locomotives		*				
38	(53) Freight-train cars				-		
39	(54) Passenger-train cars						
4C	(55) Highway revenue equipment						CAS .
4.	(56) Floating equipment						
42	(57) Work equipment				 		
43	(58) Miscellaneous equipment						
44	Total expenditures for equipment				-		
45	(71) Organization expenses				+		
46	(76) Interest during construction				+		
47	(77) Other expenditures-General						
48	Total general expenditures				-		THE RESIDENCE
49	Total				-		
50	(80) Other elements of investment				 		
51	(90) Construction work in progress						
52	Grand total					and the second second second	

2002. RAILWAY OPERATING EXPENSES

1. State the railway operating expenses of the respondent for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies.

2. Any unusual accruals involving substantial amounts included in columns (b), (c), (e), and (f), should be fully explained in a footnote.

ine	Name of railway operating expense account		he year	Line No.	Name of railway operating expense account	Amount of op	he year
	(a)	Entire line (b)	State (c)		(a)	Entire line	State (c)
		5	5		,	s	5
	MAINTENANCE OF WAY AND STRUCTURES			32	(2247) Operating joint yards and terminals—Cr		
	(2201) Superintendence			_ 33	(2248) Train employees		
	(2202) Roadway maintenance			34	(2249) Train fuel		
					(2251) Other train expenses		
	(2203) Maintaining structures						
1	(2203 1/2) Retirements—Road			36	(2252) Injuries to persons		
	(2204) Dismantling retired road property			37	(2253) Loss and damage		1
	(2208) Road Property—Depreciation			38	(2254) Other casualty expenses		
	(2209) Other maintenance of way expenses			39	(2255) Other rail and highway trans- portation expenses		
3	(2210) Maintaining joint tracks, yards, and other facilities—Dr			40	(2256) Operating joint tracks and		
,	(2211) Maintaining joint tracks, yards, and other facilities—Cr			41	(2257) Operating joint tracks and facilities—CR		
,	Total maintenance of way and			42	Total transportation—Rail		
	struc			1	line		-
	MAINTENANCE OF EQUIPMENT			1	MISCELLANEOUS OPERATIONS	1	
	(2221) Superintendence		1		(2258) Miscellaneous operations		
	(2222) Repairs to shop and power-			44	(2259) Operating joint miscellaneous		
-	plant machinery		+	1	facilities—Dr		-
1	(2223) Shop and power-plant machinery—			45	(2260) Operating joint miscellaneous		
	Depreciation			+	facilities—Cr		
	(2224) Dismantling retired shop and power-		1	46	Total miv.ellaneous		
	plant machinery			1	operating		
-1	(2225) Locomotive repairs (2226) Car and highway revenue equip-			47	GENERAL (2261) Administration		
			1				
	(2227) Other equipment repairs			48	(2262) Insurance		
					(2264) Other general expenses		
	(2228) Dismantling retired equipment						
					(2265) General joint facilities—Dr		
1	(2234) Equipment—Depreciation			1	(2266) General joint facilities—Cr		
-	(2235) Other equipment expenses. (2236) Joint mainteneance of equipment ex-			52	Total general expenses		
1	penses—Dr				RECAPITULATION		
1	(2237) Joint maintenance of equipment ex-			53	Maintenance of way and structures		
	Total maintenance of equipment		-	54	Maintenance of equipment	-	-
1	TRAFFIC			55	Traffic expenses		
	(2240) Traffic expenses			56	Transportation-Rail line		
	TRANSPORTATION—RAIL LINE			57	Miscellaneous operations		
	(2241) Superintendence and dispatching			58	General expenses		
	(2242) Station service			59	Grand total railway op-		
,	(2243) Yard employees				- Consult Coperate		
	(2244) Yard switching fuel						
88	(2245) Miscellaneous , ard expenses						
鲷	(2246) Operating joint yard and terminals—Dr						
		·	19				
0	Operating ratio (ratio of operating expenses to operating expenses	perating revenues	j	percen	. ,		

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2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated during the year. Group the properties under the heads of the classes of operations to which they are devoted.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, In colunn (a) give the designation used in the respondent's records and the name of the town "Revenue from miscellaneous operations." 534, "Expenses of miscellaneous operations." and In column (a) give the designation used so the respondent's records and the name of the total or city and State in which the property or plant is located, stating whether the respondent's 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 (Acct. 502) (b)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535) (d)
		5	s	s
3				
4 5				
6 7				
8 9				
10				
12	Total-			

2301. SUMMARY STATEMENT OF TRACK MILEAGE WITHIN THE STATE AND OF TITLES THERETO AT CLOSE OF YEAR*

		,	Line operated by respondent								
Line	Item	Class I: L	ine owned	Class 2: Lin	e of proprie- mpanies		Line operat	Marie Street Bearing Street Street	4: Line operated der contract		
740.		Added during year	Total at end of year	Added during year	Total at end of year	Added during year	Total at of yea	The state of the s	g of year		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	, (i)		
1	Miles of road.										
2	Miles of second main track										
3	Miles of all other main tracks										
4	Miles of passing tracks, crossovers, and turnouts										
5	Miles of way switching tracks										
6	Miles of yard switching tracks										
7	All tracks								-		
				d by responder	nt	T	Line owner				
Line	Item	Class 5: Line operated under trackage rights		. Total line operated		operated by respond-		,			
No.	σ	Added during year (k)	'Total at end of year (1)	At beginning of year (m)	At close year (n)	of Ad	ded during year (o)	Total at er of year (p)	d		
1	Miles of road										
2	Miles of second main track										
3	Miles of all other main tracks								i		
4	Miles of passing tracks, crossovers, and turnouts			. ,					+		
5	Miles of way switching tracks—Industrial										
6	Miles of way switching tracks-Other										
7	Miles of yard switching tracks—Industrial										
8	Miles of yard switching tracks-Other										
9	All tracks										

^{*}Entries in columns headed "Added during the year" should show net increases.

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2302. RENTS RECEIVABLE

Income	from	lease	of	road	and	equipment
THEOTHE	11 17 111	1CH5C	172	LOSSI	28 11 13	equipment

L.ne No.	Road leased	Location (b)	Name of lessee (c)	Amount of rent during year (d)
				5
2				
4 5			Total_	

2303. RENTS PAYABLE

Rent for leased roads and equipment

Line No.	Road leased	Location (b)	Name of lessor	Amount of rent during year (d)
				5
2 2)
4 -			Total	·

2304. CONTRIBUTIONS FROM OTHER COMPANIES

2305. INCOME TRANSFERRED TO OTHER COMPANIES

Line No.	Name of contributor	Amount during year	Name of transferre	Amount during year
No.	(a)	(b)	(c)	(d)
		5		5
1 2				
3				
4 5				
6	4.00	Total	,Total _	

INDEX

Affiliated companies—Amounts payable to	. 14	Mileage operated	and I
Investments in		Miscellaneous—Income	
Amertization of defense projects-Road and equipment owned			
and leased from others	. 24	Charges Physical property	
Balance short	4-5		
Capital stock	. 11	Physical properties operated during year	
Surplus	. 25	Rent income	
ar statistics	. 35	Rents	
hanges during the year	. 38	Motor rail cars owned or leased	-
compensation of officers and directors		Net i.icome	
Competitive Bidding-Clayton Anti-Trust Act		Oath	
onsumption of fuel by motive-power units		Obligations-Equipment	-
ontributions from other companies		Officers—Compensation of	
Debt-Funded, unmatured	. 11	General of corporation, receive or trustee	-
In default	26	Operating expenses—Railway	
Depreciation base and rates—Road and equipment owned and		Revenues-Railway	-
used and leased from others		Ordinary income	
		Other deferred credits	
Depreciation base and rates—Improvement to road and equipment leased from others	20A	Charges	
Leased to others	20	Investments	
Reserve—Miscellaneous physical property	25	Passenger train cars	3
Road and equipment leased from others	23	Payments for services rendered by other than employees	
To others	23	Property (See Investments)	
Owned and used	21	Proprietary companies	
Owned and used		Purposes for which funded debt was issued or assumed	
Depreciation reserve—Improvements to road and equipment leased from others	21.5	Capital stock was authorized	
leased from others	- ZIA	Rail motor cars owned or leased	
Directors	22	Rails applied in replacement	
Compensation of	33	Railway operating expenses	
Dividend appropriations	27	Revenues	
lections and voting powers	3	Tax accruals	
mployees. Service, and Compensation	32	Receivers' and trustees' securities	77
ouipment—Classified	37-38	Rent income, miscellaneous	
Company service	38	Rents—Miscellaneous	
Covered by equipment obligations	. 14		
Leased from others-Depreciation base and rates	19	Payable	
Reserve		Receivable	*
To others-Depreciation base and rates	20	Retained income—Appropriated	•
Reserve	. 22	Unappropriated	
Locomotives	. 37	Revenue freight carried during year	
Obligations	14	Revenues—Railway operating	•
Owned and used-Depreciation base and rates		From nonoperating property	
Reserve		Road and equipment property—Investment in	-
Or leased not in service of respondent	37-38	Leased from others—Depreciation base and rates	
Inventory of	37-38	Reserve	-
Expenses—Railway operating	28	To others—Depreciation base and rates	•
Of nonoperating property		Reserve	-
Extraordinary and prior period items		Owned-Depreciation base and rates	
Floating equipment	. 38	Reserve-	
Freight carried during year—Revenue	35	Used—Depreciation base and rates	
Train cars	37	Reserve	
Fuel consumed by motive-power units	32	Operated at close of year	
Cost		Owned but not operated	
Funded debt unmatured		Securities (See Investment)	
Sage of track		Services rendered by other than employees	
Dage of track General officers		Short-term borrowing arrangements-compensating balances	
dentity of respondent	2	Special deposits	
dentity of respondent	38	State Commission schodules	
mportant changes during year	7-9	State Commission schedules	
Income account for the year	29	Statistics of rail-line operations	
Charges, miscellaneous	30	Switching and terminal traffic and car	
From nonoperating property	29	Stock outstanding	4
Miscellaneous		Reports	
Rent	. 29	Security holders	
Transferred to other companies	31	Voting power	
nventory of equipment	37-38	Stockholders	
overtments in affiliated companies	. 16-17	Surplus, capital	
Miscellaneous physical property	. 4	Switching and terminal traffic and car statistics	
Road and equipment property	13	Tax accruals—Railway	
Securities owned or controlled through nonregarting		Ties applied in replacement	
subsidiaries	. 18	Tracks operated at close of year	
Other	. 16-17	Unmatured funded debt	
nvestments in common stock of affiliated companies	17A	Verification	
nvestments in common stock of affiliated companies	17A 26	Verification Voting powers and elections	