

ANNUAL REPORT 1972 CLASS I

MONONGAHELA RAILWAY CO.

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INTERSTATE
COMMERCE COMMISSION
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ADMINISTRATIVE SERVICES
O MAIL BRANCH

Railroad Annual Report Form A

(Class I Line haul and Switching and Terminal Companies)

OMB No. 60-R0098

Batch 98

ANNUAL REPORT

OF

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.)

125000167MONONGARY 1 116700
MONONGAHELA RY. CO.
P. & L.E. R.R. TERMINAL BLDG.,
6 PENN CENTER PLAZA
PITTSBURGH, PA. 15219 FORM - A

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

ANNUAL REPORT

OF

THE MONONGAHELA RAILWAY COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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

(Name) R. P. McConnell (Title) Comptroller

(Telephone number) 412 261-3201 Ext. 410
(Area code) (Telephone number)

(Office address) The Pittsburgh & Lake Erie R.R. Terminal Bldg., Pittsburgh, Pa. 15219
(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, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

All pages of this report form have been renumbered in sequence. See revised Index on pages 131 and 132.

- Page 4: Schedule 104, Relationship of Respondent with Affiliated Companies**
Schedule 104A, Companies Controlled by Respondent
Schedule 104B, Companies Indirectly Controlled by Respondent
Schedule 104C, Companies Under Common Control with Respondent
Schedule 104D, Companies Controlling Respondent

These schedules revise and amend former Schedules 104A and 104B, to reflect relationship of affiliated companies.

- Pages 10 and 11: Schedules 200A and 200L, Comparative General Balance Sheet - Assets, and Liabilities and Shareholders' Equity**

Columns for reporting opening balances data have been moved to right side of respective schedules.

- Pages 12 and 13: Comparative General Balance Sheet - Explanatory Notes**

The Explanatory Notes have been revised to reflect affiliated company transactions and the Revenue Act of 1971.

- Page 41: Schedule 211-I, Unit Cost of Equipment Installed During the Year**

Instructions have been amended to require reporting of TOFC/COFC equipment.

- Page 83: Schedule 351, Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes**

This is a new schedule provided to show a reconciliation of Federal tax net income with net income reported in Schedule 300.

- Page 84: Schedule 352, Computation of Federal Income Taxes**

This is a new schedule principally requiring the breakdown of taxes paid on ordinary income and those paid on capital gains.

- Page 85: Schedule 353, Consolidated Federal Income Tax Information**

This is a new schedule to disclose income and tax liability information with respect to carrier and noncarrier affiliates.

- Page 93: Schedule 397, Statement of Changes in Financial Position**

This is a new schedule provided for reporting the source and application of funds during the year.

- Pages 100-105: Schedule 417, Inventory of Equipment**

Car type codes on pages 102 and 103 revised to reflect changes in AAR car type codes.

Provision has been made for reporting of highway revenue equipment on pages 104 and 105.

- Page 120: Schedule 562, Compensation of Officers, Directors, etc.**

Minimum dollar amount has been increased to \$40,000 and instructions clarified as to what compensation must be reported.

- Page 121: Schedule 563, Payments for Services Rendered by Other Than Employees and Affiliates**

Minimum dollar amounts will be increased to \$50,000 and \$100,000, respectively. Instruction 4 modified to require only the total amount paid for other management services.

- Pages 122: Schedule 564, Transactions Between Respondent and Companies or Persons Affiliated With Respondent for Services Received or Provided**
123: Schedule 565, Other Transactions Between Respondent and Companies or Persons Affiliated With Respondent

- 124: Schedule 566A, Transactions Between Noncarrier Subsidiaries of Respondent and Other Affiliated Companies or Persons for Services Received or Provided**

- 125: Schedule 566B, Other Transactions Between Noncarrier Subsidiaries of Respondent and Other Affiliated Companies or Persons**

These are new schedules provided for reporting transactions among affiliated companies.

- Page 127: Schedule 581, Contracts, Agreements, etc.**

Instructions revised to exclude through route arrangements for the handling of traffic between the reporting carrier and carrier affiliates.

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 129). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other

possession began. If a partnership, give date of formation and also names in full of present partners.

3. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

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

1. Exact name of common carrier making this report The Monongahela Railway Company
2. Date of incorporation July 1, 1915 - Pennsylvania; July 10, 1915 - West Virginia
3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or 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. State of Pennsylvania-The Public Service Company Law of The Commonwealth of Pennsylvania, approved July 26, 1913, Effective January 1, 1914, Section 3(c), Article III, Page 17 and Sections 18 and 19, Article V, Pages 41 and 42, State of West Virginia-Annotated W.Va. Code Edition 1913, Section 2259, Page 1203, Chapter 54, Section 53. The Monongahela Railway Company is a corporation organized under the laws of the States of Pennsylvania & West Virginia being a corporation growing out of the consolidation.
4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies

No Change

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization

No Change

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars

No

7. Class of switching and terminal company
(See section No. 7 on inside of front cover)

NOTES AND REMARKS

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (c) of schedule No. 102 and column (c) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other agencies, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the fact in a footnote.

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	H. G. Allyn, Jr.	Pittsburgh, Pa.	4/ 3/72	4/2/73	None (*)	
2	G. A. Sandmann	Cleveland, Ohio	4/ 3/72	4/2/73	"	
3	D. A. Swanson	Pittsburgh, Pa.	4/ 3/72	4/2/73	"	
4	H. G. Pike	Pittsburgh, Pa.	4/ 3/72	4/2/73	"	
5	R. L. Hintz	Cleveland, Ohio	9/21/72	4/2/73	"	
6	C. H. Wolfinger	Philadelphia, Pa.	9/21/72	4/2/73	"	
7						
8						
9						
10						
11	* See Schedule 109					
12						
13						
14						
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21. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board None Secretary (or clerk) of board R. W. Carroll

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

H. G. Allyn, Jr., G. A. Sandmann, D. A. Swanson
shall have the powers of the Board when the Board is not in session.

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	President	Executive	H. G. Allyn, Jr.	None	Pittsburgh, Pa.
32	Vice President	"	D. A. Swanson	"	" "
33	"	"	G. S. Harris	"	" "
34	Secretary	Secretarial	R. W. Carroll	"	Philadelphia, Pa.
35	Treasurer	Treasury	R. W. Packer	"	Pittsburgh, Pa.
36	Comptroller	Accounting	R. P. McConnell	"	" "
37	General Counsel	Legal	Vacant	"	" "
38	Superintendent	Operating	H. J. Martin	"	Brownsville, Pa.
39	Manager Real Estate	Real Estate	K. C. Barry	"	Pittsburgh, Pa.
40	Chief Engineer	Engineering	T. C. Netherton	"	" "
41	Vice President	Executive	G. A. Sandmann	"	Cleveland, Ohio
42					
43					
44					
45					
46					
47					
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54					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	None				
2					
3					
4					
5					
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16					
17					
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23					
24					
25					
26					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	None				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	The Baltimore & Ohio RR. Co.	Transportation	Ownership of Stock	33-1/3%
2	Penn Central Transportation Co.	"	"	"
3	The Pittsburgh & Lake Erie RR. Co.	"	"	"
4				
5				
6				
7				
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108 STOCKHOLDERS REPORTS

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

- ☐ Two copies are attached to this report.
- ☒ Two copies will be submitted April 15, 1973
(date)
- ☐ No annual report to stockholders is prepared.

FOOTNOTES

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 50 per share; first preferred, \$ _____ per share; second preferred, \$ _____ per share; debenture stock, \$ _____ per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote Yes

3. Are voting rights proportional to holdings? Yes If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? No If so, name in a footnote each security, other than stock, to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? No If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing Never Close

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 124,900 votes, as of December 31, 1972

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 3 stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 13, the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITY ON WHICH BASED			
				STOCKS			Other securities with voting power
				Common	PREFERRED		
	(a)	(b)	(c)	(d)	Second (e)	First (f)	(g)
1	Penn Central Transportation Company	Philadelphia, Pa.	41,633-1/3	41,633-1/3			
2	The Pittsburgh & Lake Erie Railroad Co.	Pittsburgh, Pa.	41,633-1/3	41,633-1/3			
3	The Baltimore & Ohio Railroad Co.	Baltimore, Maryland	41,633-1/3	41,633-1/3			
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14	Lines 2, 3, 6 columns c & d includes stock registered in the names of						
15	Directors and Judges of Election for qualifying purposes.						
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 124,860 votes cast.

11. Give the date of such meeting April 3, 1972

12. Give the place of such meeting Philadelphia, Pa.

116. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue.

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1				
2		None		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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36				
37				
38				

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

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
41				
42		None		
43				
44				
45				
46				
47				
48				
49				
50				
51				

200A. 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 balance 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 account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT ASSETS			
1	(701) Cash.....	\$ (55 95)	\$ 159 869
2	(702) Temporary cash investments (p. 15).....	1 317 242	269 746
3	(703) Special deposits (p. 15).....		
4	(704) Loans and notes receivable (p. 15).....		
5	(705) Traffic and car-service balances—Debit.....		
6	(706) Net balance receivable from agents and conductors.....	3 026	15 350
7	(707) Miscellaneous accounts receivable.....	49 108	183 439
8	(708) Interest and dividends receivable.....	3 760	12 449
9	(709) Accrued accounts receivable (p. 15).....	55 293	747 990
10	(710) Working fund advances.....	175	22 429
11	(711) Prepayments (p. 15).....	38 909	33 038
12	(712) Material and supplies.....	175 023	141 789
13	(713) Other current assets (p. 15).....	(4)	(44)
14	Total current assets.....	1 586 580	1 586 055
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
15	(714) Sinking funds (pp. 16 and 17).....		
16	(716) Capital and other reserve funds (pp. 16 and 17).....		
17	(717) Insurance and other funds (pp. 16 and 17).....	11 825	10 135
18	Total special funds.....	11 825	10 135
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23).....		(26 822)
20	(722) Other investments (pp. 20-23).....		
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9).....		
22	Total investments (accounts 721, 722 and 723).....		(26 822)
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32).....	25 400 012	25 504 751
24	Road.....	22 031 519	
25	Equipment.....	1 551 963	
26	General expenditures.....	959 802	
27	Other elements of investment.....	836 181	
28	Construction work in progress.....	20 547	
29	(732) Improvements on leased property (pp. 30-32).....	40 813	116 643
30	Road.....	30 759	
31	Equipment.....		
32	General expenditures.....	10 054	
33	Total transportation property (accounts 731 and 732).....	25 440 825	25 621 394
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38).....	(3 887 092)	(3 653 170)
35	(736) Amortization of defense projects—Road and Equipment (p. 39).....	(2 226)	(5 331)
36	Recorded depreciation and amortization (accounts 735 and 736).....	(3 889 318)	(3 658 501)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36).....	21 551 507	21 962 893
38	(737) Miscellaneous physical property (pp. 44 and 45).....	409 242	411 721
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45).....		
40	Miscellaneous physical property less recorded depreciation (account 737 less 738).....	409 242	411 721
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....	21 960 749	22 374 614
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46).....	299 892	135 954
43	(742) Unamortized discount on long-term debt.....		
44	(743) Other deferred charges (p. 46).....	637 066	699 117
45	Total other assets and deferred charges.....	936 958	835 071
46	TOTAL ASSETS.....	24 496 112	24 779 053

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

200L. 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 Railroad 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 restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parentheses.

Line No.	Account or Item (a)	Balance at close of year (b)		Balance at beginning of year (c)	
CURRENT LIABILITIES					
47	(751) Loans and notes payable (p. 55)	\$	300 089	\$	135 983
48	(752) Traffic and car-service balances—Credit		12 878	(	72 677)
49	(753) Audited accounts and wages payable		42 262		10 893
50	(754) Miscellaneous accounts payable		16		16
51	(755) Interest matured unpaid				
52	(756) Dividends matured unpaid		78 747	(	111 144)
53	(757) Unmatured interest accrued				
54	(758) Unmatured dividends declared		2 517 035		2 062 883
55	(759) Accrued accounts payable (p. 55)				
56	(760) Federal income taxes accrued (p. 56)		123 714		55 947
57	(761) Other taxes accrued (p. 56)	(	2 119)	(	1 557)
58	(763) Other current liabilities (p. 55)		2 472 444		2 080 344
59	Total current liabilities (exclusive of long-term debt due within one year)				
LONG-TERM DEBT DUE WITHIN ONE YEAR					
		(a1) Total issued	(a2) Held by or for respondent		
60	(764) Equipment obligations and other debt (pp. 48-51)				
LONG-TERM DEBT DUE AFTER ONE YEAR					
		(a1) Total issued	(a2) Held by or for respondent		
61	(765) Funded debt unmatured	(pp. 48-51)			
62	(766) Equipment obligations				
63	(767) Receivers' and Trustees' securities				
64	(768) Debt in default				
65	(769) Amounts payable to affiliated companies (p. 54)			8 132 001	8 132 001
66	Total long-term debt due after one year			8 132 001	8 132 001
RESERVES					
67	(771) Pension and welfare reserves (p. 57)				
68	(772) Insurance reserves (p. 57)		103 470		96 250
69	(774) Casualty and other reserves (p. 57)				96 250
70	Total reserves			103 470	96 250
OTHER LIABILITIES AND DEFERRED CREDITS					
71	(781) Interest in default (p. 50)		763 297		766 025
72	(782) Other liabilities (p. 57)				
73	(783) Unamortized premium on long-term debt		879 762		1 292 442
74	(784) Other deferred credits (p. 57)		370 961		300 205
75	(785) Accrued depreciation—Leased property (p. 37)		2 014 020		2 358 672
76	Total other liabilities and deferred credits				
SHAREHOLDERS' EQUITY					
Capital stock (Par or stated value)					
		(a1) Total issued	(a2) Held by or for company		
77	(791) Capital stock issued—Total	6 245 000	6 245 000	6 245 000	6 245 000
78	Common stock (p. 59)	6 245 000			
79	Preferred stock (p. 59)				
80	(792) Stock liability for conversion (p. 60)				
81	(793) Discount on capital stock		6 245 000		6 245 000
82	Total capital stock				
Capital surplus					
83	(794) Premiums and assessments on capital stock (p. 61)				
84	(795) Paid-in surplus (p. 61)				
85	(796) Other capital surplus (p. 61)				
86	Total capital surplus				
Retained income					
87	(797) Retained income—Appropriated (p. 61)		5 529 177		5 866 786
88	(798) Retained income—Unappropriated (p. 68)		5 529 177		5 866 786
89	Total retained income				
90	Total shareholders' equity			11 774 177	12 111 786
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			24 496 112	24 779 053

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

200. 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 reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ None

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below ----- \$ None

—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 Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1931, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ None

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ None

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes ----- \$ None

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual ----- \$ None

Other adjustments (indicate nature such as recapture on early disposition) ----- \$ None

Total deferred investment tax credit in account 784 at close of year ----- \$ None

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 154 of the Internal Revenue Code ----- \$ None

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 155 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
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ <u>None</u>

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos. Debit	Credit	
Per diem receivable-----	\$ _____	_____	_____	\$ <u>None</u>
Per diem payable-----	_____	_____	_____	<u>None</u>
Net amount-----	\$ _____	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	\$ <u>None</u>

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTE--Continued

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

5. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made-----\$ 4 137 295

6. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year-----
(See Below)

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

(c) Is any part of pension plan funded? Specify. Yes----- No-----

(i) If funding is by insurance, give name of ins. company-----

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

Date of trust agreement or latest amendment-----

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

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

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

Yes----- No-----

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

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

(1) The Company contributed to the Supplemental Pension Plan an amount equivalent to members' contributions and in the case of non-contributory members an amount based on the rate for which contributions are made for contributory members. The employer contributions are charged to Account 457-Pensions. Accounting procedures are consistent with prior years. There was no unfunded past service cost at December 31, 1972.

(2) Respondent carried a Service Interruption Policy with the Imperial Insurance Company Limited, under which it will be entitled to an indemnity of \$11,825 per day for certain work stoppage losses. In event such losses are sustained by other railroads holding similar policies, Respondent may be obligated to pay a maximum amount of \$202,700 Additional Premiums in any Fiscal Year.

(3) & (4) None

Note 6 - The Monongahela Railway Company pension funds are included as a part of the "Plan for Supplemental Pensions of the Penn Central Transportation Company" and funds are not maintained nor pensions determined separately. The information required in Note 6 is included in the Penn Central Transportation Company Form "A" Schedule 200.

Note: On June 21, 1970 Penn Central Transportation Company (Penn Central), owner of one-third of the Capital Stock of this company, went into reorganization under Section 77 of The Bankruptcy Act, the extent, if any, to which the Penn Central Reorganization Proceedings will ultimately affect the accounts of this company is indeterminable.

NOTES AND REMARKS

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

Give brief description for each item or class of items of like description in accounts Nos. 702, "Temporary cash investments"; 703, "Special deposits"; 704, "Loans and notes receivable"; 709, "Accrued accounts receivable"; 711, Prepayments; and 713, "Other current assets," at the close of the year. Show description of the temporary cash investments, the names of depositaries for the special deposits, the character of loans and notes, with name of debtor (or class of debtors), dates of issue and maturity, and appropriate description for each class of accrued accounts receivable and for the other current assets. Show each item (or

the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)		
1	702	Temporary Cash Investments			
2		Unsecured Promissory Notes	1	317	242
3					
4	709	Other Items, each less than \$100,000		55	292
5					
6	711	Other Items, each less than \$100,000		38	909
7					
8	713	Other Current Assets, each less than \$100,000	(		4)
9					
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value	
	(a)	(b)	(c)	(d)	
1	717	Insurance and Other Funds		\$	10 135
2		Deposited in connection	Barclay Bank, D.C.O., Nassau		
3		with work stoppage			
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52					
TOTAL					10 135

¹Includes income of \$ _____ earned on earmarked incentive per diem funds.

204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS—Concluded

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (l) should equal those in column (g).

All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (f) and as additions to the fund in column (e).

Funds representing net credit balances of earmarked incentive per diem

should be reported separately for each year. The amount of income earned on these funds should be reported in footnote to this schedule.¹ Wholly owned Canadian subsidiary lines should subdivide the earmarked funds between monies received from Canadian parent companies as a result of incentive charges and the carrier's own credit balances.

Additions during the year—Book value			Withdrawals during the year—Book value			Balance at close of year—Book value			ASSETS IN FUNDS AT CLOSE OF YEAR								Line No.
									Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT		OTHER SECURITIES AND INVESTED ASSETS					
										Par value	Book value	Par value	Book value				
(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)										
1 690		11 825	11 825												1		
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1 690		11 825	11 825												53		

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

1. Schedules 205 and 206 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. 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 par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par 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 par 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. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

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

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

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

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

9. Any balance in account 723, Reserve for adjustment of investment in securities - Credit, shall be disclosed by footnote to the securities against which such reserves were established.

205. INVESTMENTS IN AFFILIATED COMPANIES

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise

encumbered, giving names and other important particulars of such obligations in footnotes.

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						Fair value of amount held at close of year							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
1	721	E(1)	VII	Waynesburg Southern R.R. Co.									
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205. INVESTMENTS IN AFFILIATED COMPANIES--Continued

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

7. For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

8. In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during

the year should be given in columns (k) to (o), inclusive. If the cost of any investment made during the year differs from the book value reported in column (f), explain the matter in a footnote. By "cost" is meant the consideration given for such investments was other than cash, describe the nature of the consideration given in a footnote. Identify all entries in column (n) which represent securities by symbol in the book value of securities by symbol in a footnote. Include securities issued or assumed by respondent.

10. This schedule should include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR				INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR				Line No.
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income			
(j)			(k)		(l)		(m)		(n)		(o)		(p)	(q)			
\$			\$		\$		\$		\$		\$		%	\$			
	None								*	26	822		26	822			
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* Reversal in duplication of accounting in December 1971.

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR									
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR									
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value			
						(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
	(a)	(b)	(c)	(d)	(e)	%	\$	\$	\$	\$	\$	\$	\$	\$	\$
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205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate		Amount credited to income
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)		(x)
\$			\$		\$		\$		\$		\$		%	\$	
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206. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

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

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

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

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19..... to 19....." In making entries in this column, abbreviations

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR											
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR											
					Pledged		Unpledged		In sinking, insurance, and other funds		Total par value					
	(a)	(b)	(c)	(d)	(e)		(f)		(g)		(h)					
1				None	\$		\$		\$		\$					
2																
3																
4																
5																
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206. OTHER INVESTMENTS—Continued

in common use in standard financial publications may be used where necessary on account of limited space.

6. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l).

7. In reporting advances, columns (e), (f), (g), (h), (j), and (l) should be left blank. If any advances are pledged, give particulars in a footnote.

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.						
Total book value			Par value			Book value			Par value			Book value			Selling price		Rate	Amount credited to income		
(i)			(j)			(k)			(l)			(m)			(n)		(o)	(p)		
\$			\$			\$			\$			\$			\$			%	\$	
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206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also list reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)		(f)		(g)		(h)	
					\$		\$		\$		\$	
54												
55												
56												
57												
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206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR				INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income		
(f)			(g)		(h)		(i)		(m)		(n)		(o)	(p)		
\$			\$		\$		\$		\$		\$		%	\$		
																54
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209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities or the obligor, is controlled by the subsidiary.
 2. This schedule should include a list of securities, open account advances, and other intangible

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (b)	INVESTMENTS AT CLOSE OF YEAR				INVESTMENTS MADE DURING YEAR			
			Total par value (c)		Total book value (d)		Par value (e)		Book value (f)	
1		None	\$		\$		\$		\$	
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3										
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NOTES AND REMARKS

209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES—Continued

property owned or controlled by nonreporting companies shown in schedules 104A, 104B, and 205, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury obligations may be combined in a single item.

4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 19.

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR									Names of subsidiaries in connection with things owned or controlled through them	Line No.
Par value (g)			Book value (h)			Selling price (i)			(j)	
\$			\$			\$				
										1
										2
										3
										4
										5
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NOTES AND REMARKS

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 32)

Line No.	Account	Balance at beginning of year	Expenditures during the year for original road and equipment, and road extensions	Expenditures during the year for purchase of existing lines, reorganizations, etc.
	(a)	(b)	(c)	(d)
1	(1) Engineering.....	699 547		
2	(2) Land for transportation purposes.....	3 061 165		
3	(2½) Other right-of-way expenditures.....	19 074		
4	(3) Grading.....	5 647 329		
5	(5) Tunnels and subways.....	418 154		
6	(6) Bridges, trestles, and culverts.....	3 524 271		
7	(7) Elevated structures.....			
8	(8) Ties.....	847 820		
9	(9) Rails.....	1 217 991		
10	(10) Other track material.....	1 180 799		
11	(11) Ballast.....	1 162 247		
12	(12) Track laying and surfacing.....	998 081		
13	(13) Fences, snowsheds, and signs.....	29 803		
14	(16) Station and office buildings.....	1 264 176		
15	(17) Roadway buildings.....	74 455		
16	(18) Water stations.....	919		
17	(19) Fuel stations.....	67 134		
18	(20) Shops and enginehouses.....	481 086		
19	(21) Grain elevators.....			
20	(22) Storage warehouses.....			
21	(23) Wharves and docks.....			
22	(24) Coal and ore wharves.....			
23	(25) TOFC/COFC terminals.....			
24	(26) Communication systems.....	49 500		
25	(27) Signals and interlockers.....	377 358		
26	(29) Power plants.....	27 511		
27	(31) Power-transmission systems.....	102 065		
28	(35) Miscellaneous structures.....	3 734		
29	(37) Roadway machines.....	481 638		
30	(38) Roadway small tools.....	8 434		
31	(39) Public improvements—Construction.....	316 353		
32	(43) Other expenditures—Road.....	356		
33	(44) Shop machinery.....	165 362		
34	(45) Power-plant machinery.....	29 508		
35	Other (specify and explain).....			
36	Total expenditures for road.....	22 255 870		
37	(52) Locomotives.....	1 230 509		
38	(53) Freight-train cars.....	99 470		
39	(54) Passenger-train cars.....			
40	(55) Highway revenue equipment.....			
41	(56) Floating equipment.....			
42	(57) Work equipment.....	84 188		
43	(58) Miscellaneous equipment.....	126 317		
44	Total expenditures for equipment.....	1 540 484		
45	(71) Organization expenses.....			
46	(76) Interest during construction.....	849 804		
47	(77) Other expenditures—General.....	120 052		
48	Total general expenditures.....	969 856		
49	TOTAL.....	24 766 210		
50	(80) Other elements of investment (p. 33).....	833 326		
51	(90) Construction work in progress.....	21 858		
52	GRAND TOTAL.....	25 621 394		

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 32)

EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year	Balance at close of year		Line No.
Made on owned property (a)	Made on leased property (b)	Owned property (c)	Leased property (d)				
	49	2 473	4 189	(6 613)	692 934		1
					3 061 165		2
		335		(335)	18 739		3
					5 647 329		4
					418 154		5
2 947				2 947	3 527 218		6
							7
3 701	882	41 322	11 391	(48 130)	799 690		8
1 025	38	30 624	15 302	(44 859)	1 173 132		9
7 985	2 254	30 037	11 453	(31 251)	1 149 548		10
		17 076	8 896	(25 972)	1 136 275		11
300	130	44 593	21 404	(65 567)	932 514		12
		16		(16)	29 787		13
			5 403	(5 403)	1 293 773		14
218		1 188		(970)	73 485		15
					919		16
					67 134		17
		2 187		(2 187)	478 899		18
							19
							20
							21
							22
					49 500		23
25 193		10 514		14 679	392 037		24
					27 511		25
					102 065		26
					3 734		27
17 791		3 883		13 908	495 546		28
					8 434		29
					316 353		30
					356		31
10 611		4 433		6 178	171 540		32
					29 508		33
							34
69 775	3 353	187 493	79 226	(193 591)	22 062 279		35
					1 230 509		36
(17 945)		(9 325)		(8 620)	90 850		37
							38
							39
							40
							41
					84 188		42
40 501		20 402		20 099	146 416		43
22 556		11 077		11 479	1 551 963		44
							45
					849 804		46
					120 052		47
					969 856		48
92 331	3 353	198 570	79 216	(182 112)	24 584 098		49
2 854				2 854	836 18		50
124 366		125 677		1 311	20 547		51
219 551	3 353	324 247	79 216	180 569	25 440 825		52

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 211 ON PAGES 30 and 31

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in account No. 731, "Road and Equipment Property," and account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. The balances, by primary accounts, should, insofar as known, be stated in column (b) and all changes made during the year should be analyzed in columns (c) to (h), inclusive. Column (j) is the aggregate of columns (b) to (h), inclusive. Grand totals of columns (b) and (j) should equal the sum of accounts 731 and 732 for the respective periods; if not, full explanation should be made in a footnote.

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

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

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

5. In column (f) show particulars for improvements made on property held under lease or other form of long-term contract and not charged to the owning company.

6. In columns (g) and (h) should be entered all credits representing property sold, abandoned, or otherwise retired.

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

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

9. Report on line 35 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

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

11. If an amount of less than \$500 is used as the minimum debit or credit for additions and betterments to property investment accounts as provided for in Instruction 2-2, of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

NOTES AND REMARKS

211A. OTHER ELEMENTS OF INVESTMENT

1. Give particulars and explanation of all entries in account No. 80, "Other elements of investment," during the year.

2. In column (b) show the account number to which the entries in column (c) were credited and the account number to which the entries in

column (d) were charged. If more than one contra account is involved in an item, the amount applicable to each account and total for the item should be shown.

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)			Credits during the year (d)		
			\$			\$		
1	Recording adjustments of distribution made under ICC order							
2	32153 Account Retirement of Donations	731				2	854	
3								
4								
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6								
7								
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211B. 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 30 and 39 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 primary 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 542. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (b), (c) and (d).

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.

Line No.	Account	OWNED AND USED			LEASED FROM OTHERS		
		DEPRECIATION BASE		Annual composite rate (percent)	DEPRECIATION BASE		Annual composite rate (percent)
		At beginning of year	At close of year		At beginning of year	At close of year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	ROAD						
2	(1) Engineering						
3	(2 1/2) Other right-of-way expenditures	10 972	10 972	1.95	7 931	7 931	1.65
4	(3) Grading	776 388	776 388	1.30	29 142	29 142	2.10
5	(5) Tunnels and subways	200 726	200 726	1.18	1 888 815	1 888 815	0.59
6	(6) Bridges, trestles, and culverts	3 705 935	3 705 935	1.20	3 791 094	3 791 094	1.40
7	(7) Elevated structures						
8	(13) Fences, snowsheds, and signs				104 103	104 103	2.00
9	(16) Station and office buildings	1 300 982	1 300 982	1.45	9 133	9 133	1.63
10	(17) Roadway buildings	72 060	72 060	1.75	2 533	2 533	2.21
11	(18) Water stations	1 733	1 733	2.20	1 620	1 620	2.00
12	(19) Fuel stations	70 812	70 812	2.00			
13	(20) Shops and enginehouses	494 096	494 096	1.65			
14	(21) Grain elevators						
15	(22) Storage warehouses						
16	(23) Wharves and docks						
17	(24) Coal and ore wharves						
18	(25) TOFC/COFC terminals						
19	(26) Communication systems	58 281	58 281	3.05	788	788	2.33
20	(27) Signals and interlockers	210 114	210 114	2.90	90 148	90 148	2.99
21	(29) Power plants	29 671	29 671	1.50			
22	(31) Power transmission systems	88 675	88 675	3.70			
23	(35) Miscellaneous structures	3 735	3 735	2.50			
24	(37) Roadway machines	479 258	479 258	5.25			
25	(39) Public improvements—Construction	200 371	200 371	1.95	455 342	455 342	1.63
26	(44) Shop machinery	165 663	165 663	2.45			
27	(45) Power-plant machinery	40 858	40 858	2.80			
28	All other road accounts						
29	Amortization (other than defense projects)						
30	Total road	7 910 330	7 910 330	1.64	6 380 649	6 380 649	1.22
31	EQUIPMENT						
32	(52) Locomotives	1 230 508	1 230 508	4.80			
33	(53) Freight-train cars	99 469	73 516	2.20			
34	(54) Passenger-train cars						
35	(55) Highway revenue equipment						
36	(56) Floating equipment						
37	(57) Work equipment	84 188	84 188	2.21			
38	(58) Miscellaneous equipment	126 318	163 751	7.65			
39	Total equipment	1 540 483	1 551 963	4.77			
40	GRAND TOTAL	9 450 813	9 462 293	1.64	6 380 649	6 380 649	1.22

211C. DEPRECIATION EASE 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 includible 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 29 and 38 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.

4. If the depreciation base for accounts 1, 2½, 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.

Line No.	Account	DEPRECIATION BASE				Annual composite rate (percent)
		Beginning of year		Close of year		
		(b)		(c)		
	(a)	\$		\$		(d)
1	ROAD					
2	(1) Engineering.....					
3	(2½) Other right-of-way expenditures.....					
4	(3) Grading.....					
5	(5) Tunnels and subways.....					
6	(6) Bridges, trestles, and culverts.....					
7	(7) Elevated structures.....					
8	(13) Fences, snowsheds, and signs.....					
9	(16) Station and office buildings.....					
10	(17) Roadway buildings.....					
11	(18) Water stations.....					
12	(19) Fuel stations.....					
13	(20) Shops and enginehouses.....					
14	(21) Grain elevators.....					
15	(22) Storage warehouses.....					
16	(23) Wharves and docks.....					
17	(24) Coal and ore wharves.....					
18	(25) TOFC/COFC terminals.....					
19	(26) Communication systems.....					
20	(27) Signals and interlockers.....					
21	(29) Power plants.....					
22	(31) Power transmission systems.....					
23	(35) Miscellaneous structures.....					
24	(37) Roadway machines.....					
25	(39) Public improvements—Construction.....					
26	(44) Shop machinery.....					
27	(45) Power-plant machinery.....					
28	All other road accounts.....					
29	Total road.....	None		None		
30	EQUIPMENT					
31	(52) Locomotives.....					
32	(53) Freight-train cars.....					
33	(54) Passenger-train cars.....					
34	(55) Highway revenue equipment.....					
35	(56) Floating equipment.....					
36	(57) Work equipment.....					
37	(58) Miscellaneous equipment.....					
38	Total equipment.....	None		None		
39	GRAND TOTAL.....	None		None		XXXX

211D. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

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 road and equipment owned and used. This schedule should not include any entries for depreciation of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 526 to 540, inclusive. It should include entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 211F for the reserve relating to road and equipment owned but not used by the respondent.) If any

entries are made for "Other credits" or "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."

2. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 29.

Line No.	Account (a)	Balance at beginning of year (b)		Credits to Reserve During the Year		Debits to Reserve During the Year		Balance at close of year (g)	
				Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)		
1	ROAD								
2	(1) Engineering								
3	(24) Other right-of-way expenditures	5	048		214			5	262
4	(3) Grading	361	834	10	093			371	927
5	(5) Tunnels and subways	76	523	2	368			78	891
6	(6) Bridges, trestles, and culverts	1	359 846	44	472			1	404 318
7	(7) Elevated structures								
8	(13) Fences, snow sheds, and signs	29	787					29	787
9	(16) Station and office buildings	538	366	18	864			557	230
10	(17) Roadway buildings	12	172	1	261	82		13	351
11	(18) Water stations		76		39				115
12	(19) Fuel stations	24	076	1	416			25	492
13	(20) Shops and enginehouses	189	316	8	152	2	186	195	282
14	(21) Grain elevators								
15	(22) Storage warehouses								
16	(23) Wharves and docks								
17	(24) Coal and ore wharves								
18	(25) TOFC/COFC terminals								
19	(26) Communication systems	19	638	1	778			21	416
20	(27) Signals and interlockers	131	467	6	093	9	649	127	911
21	(29) Power plants	7	761		386			8	147
22	(31) Power-transmission systems	85	979					85	979
23	(35) Miscellaneous structures	1	433		93			1	526
24	(37) Roadway machines	182	117	25	161	511		206	767
25	(39) Public improvements—Casualties	110	050	3	907			113	957
26	(44) Shop Machinery *	53	450	4	059	4	383	53	126
27	(45) Power-plant machinery *	15	069	1	144			16	213
28	All other road accounts								
29	Amortization (other than defense projects)								
30	Total road	3	204 008	129	500	16	811	3	316 697
31	EQUIPMENT								
32	(52) Locomotives	309	022	59	064	(57 005)		425	091
33	(53) Freight-train cars	5	990	1	780	(9 325)		58	095
34	(54) Passenger-train cars								
35	(55) Highway revenue equipment								
36	(56) Floating equipment								
37	(57) Work equipment	44	270	1	861			46	131
38	(58) Miscellaneous equipment	48	880	11	343	19	145	41	078
39	Total equipment	449	162	74	048	(47 185)		570	895
40	GRAND TOTAL	3	653 170	203	548	(30 374)		3	887 092

*Chargeable to account 305.

211E. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account No. 785, "Accrued depreciation—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for which are includible in operating expenses of the respondent.

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 of all entries in columns (d) and (f).

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

4. Show in column (e) the debits to the reserve 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 (e) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

Line No.	Account	Balance at beginning of year		CREDITS TO RESERVE DURING THE YEAR								DEBITS TO RESERVE DURING THE YEAR								Balance at close of year					
				Charges to operating expenses				Other credits				Retirements				Other debits									
(a)	(b)			(c)				(d)				(e)				(f)				(g)					
		\$			\$				\$				\$				\$			\$					
1	ROAD																								
2	(1) Engineering																								
3	(2) Other right-of-way expenditures			5 076				131																3 207	
4	(3) Grading			17 826				613																18 439	
5	(5) Tunnels and subways			40 208				11 195																51 403	
6	(6) Bridges, trestles, and culverts			198 582				53 197																251 779	
7	(7) Elevated structures																								
8	(13) Fences, snow sheds, and signs			7 487				2 082																9 569	
9	(16) Station and office buildings			3 540				149						5 619										1 930	
10	(17) Roadway buildings			1 230				56						1 198										88	
11	(18) Water stations			32				32																64	
12	(19) Fuel stations																								
13	(20) Shops and enginehouses																								
14	(21) Grain elevators																								
15	(22) Storage warehouses																								
16	(23) Wharves and docks																								
17	(24) Coal and ore wharves																								
18	(25) TOFC/COFC terminals																								
19	(26) Communication systems			291				18																309	
20	(27) Signals and interlockers			265				2 697																2 962	
21	(29) Power plants																								
22	(31) Power-transmission systems																								
23	(35) Miscellaneous structures																								
24	(37) Roadway machines																								
25	(39) Public improvements—Constructives			27 668				7 403																35 071	
26	(44) Shop machinery*																								
27	(45) Power-plant machinery*																								
28	All other road accounts																								
29	Total road			300 205				77 573						6 817										370 961	
30	EQUIPMENT																								
31	(52) Locomotives																								
32	(53) Freight-trail cars																								
33	(54) Passenger-train cars																								
34	(55) Highway revenue equipment																								
35	(56) Floating equipment																								
36	(57) Work equipment																								
37	(58) Miscellaneous equipment																								
38	Total equipment			300 205				77 573						6 817										370 961	
39	GRAND TOTAL			300 205				77 573						6 817										370 961	

*Chargeable to account 303.

211F. 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 accounts of 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. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses

of the respondent. (See schedule 211D for the reserve relating to road and equipment owned and used by the respondent.)

3. If any entries are made for "Other credits" and "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."

Line No.	Account	Balance at beginning of year			CREDITS TO RESERVE DURING THE YEAR				DEBITS TO RESERVE DURING THE YEAR				Balance at close of year		
					Charges to others		Other credits		Retirements		Other debits				
(a)	(b)	(c)	(d)	(e)	(f)	(g)									
		\$		\$	\$		\$		\$		\$				
1	ROAD														
2	(1) Engineering														
3	(2) Other right-of-way expenditures														
4	(3) Grading														
5	(5) Tunnels and subways														
6	(6) Bridges, trestles, and culverts														
7	(7) Elevated structures														
8	(13) Fences, snow sheds, and signs														
9	(16) Station and office buildings				None										
10	(17) Roadway buildings														
11	(18) Water stations														
12	(19) Fuel stations														
13	(20) Shops and enginehouses														
14	(21) Grain elevators														
15	(22) Storage warehouses														
16	(23) Wharves and docks														
17	(24) Coal and ore wharves														
18	(25) TOFC/COFC terminals														
19	(26) Communication systems														
20	(27) Signals and interlockers														
21	(29) Power plants														
22	(31) Power-transmission systems														
23	(35) Miscellaneous structures														
24	(37) Roadway machines														
25	(39) Public improvements—Construction														
26	(44) Shop machinery														
27	(45) Power-plant machinery														
28	All other road accounts														
29	Total road														
30	EQUIPMENT														
31	(52) Locomotives														
32	(53) Freight-train cars														
33	(54) Passenger-train cars														
34	(55) Highway revenue equipment														
35	(56) Floating equipment														
36	(57) Work equipment														
37	(58) Miscellaneous equipment														
38	Total equipment														
39	GRAND TOTAL														

211G. AMORTIZATION OF DEFENSE PROJECTS—ROAD AND EQUIPMENT OWNED AND LEASED FROM OTHERS

1. Show in columns (b) to (e) the amount of base of road and equipment property for which amortization reserve is provided in account No. 736, "Accrued amortization of defense projects—Road and Equipment" of the respondent. If the amortization base is other than the ledger value stated in the investment account, a full explanation should be given.

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, "Accrued 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 28. 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 \$100,000."

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

Line No.	Description of property or account (a)	BASE										RESERVE															
		Debits during year (b)			Credits during year (c)			Adjustments (d)				Balance at close of year (e)			Credits during year (f)			Debits during year (g)			Adjustments (h)				Balance at close of year (i)		
		\$	xx	xx	\$	xx	xx	0	xx	xx	xx	\$	xx	xx	xx	\$	xx	xx	xx	\$	xx	xx	xx	\$	xx	xx	xx
1	ROAD:	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	
2	Minor Items					3	105						2	226				3	105						2	226	
3																											
4																											
5																											
6																											
7																											
8																											
9																											
10																											
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20																											
21																											
22																											
23																											
24																											
25																											
26																											
27																											
28	TOTAL ROAD					3	105						2	226				3	105					2	226		
29	EQUIPMENT:	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx		
30	(52) Locomotives																										
31	(53) Freight-train cars																										
32	(54) Passenger-train cars																										
33	(55) Highway revenue equipment																										
34	(56) Floating equipment																										
35	(57) Work equipment																										
36	(58) Miscellaneous equipment																										
37	TOTAL EQUIPMENT																										
38	GRAND TOTAL					3	105						2	226				3	105					2	226		

NOTES AND REMARKS

211L. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

1. Give particulars as requested, separately, for the various classes of new units and rebuilt units of equipment installed by respondent during the year. If information regarding the cost of any units installed is not complete at time of filing of report, the units should be omitted, but reference to the number of units omitted should be given in a footnote, the details as to cost to be given in the report of the following year. The cost of units under construction at the close of the year should not be reflected in this schedule even though part of the cost appears in the property account for the year. Indicate in column (e) whether an installation represents equipment purchased, (P), built or rebuilt by contract in outside railroad shops, (C), or built or rebuilt in company or system shops, (S).

2. In column (a) list each class or type of locomotive unit, car, or TOFC/COFC equipment on a separate line. By class is meant the standard classification used to distinguish types of locomotive units, freight cars or other equipment, adopted by the Association of American Railroads, and should include physical characteristics requested by Schedule 417. Locomotive units should be identified as to power source, wheel arrangement, and horsepower per unit, and cars should be identified as to special construction or service characteristics, such as Multiple purpose diesel locomotive A units (B B), 2500 HP.

Aluminum covered hopper cars, LO, Steel boxcars—special service, NKP, etc., for TOFC/COFC show type of equipment as enumerated in Schedule 417, lines 70-81, and type of construction.

3. In column (c) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.

4. The cost should be the complete cost as entered on the ledger, including foreign line freight charges and handling charges.

5. Data for this schedule should be confined to the units reportable in columns (c), (e), (f), and (g) of schedule 417, showing returns for new units in the upper section of this schedule and showing returns for rebuilt units acquired and rebuilt units rewritten into respondent's property investment account in the lower section. The term "new" as used herein shall refer to and mean a unit or units placed in service for the first time on any railroad.

6. All unequipped box cars acquired in whole or in part with incentive per diem funds should be reported on separate lines and appropriately identified by footnote or sub-heading.

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)		Method of acquisition (see instructions) (e)
				\$		
1						
2						
3						
4						
5	None					
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30	TOTAL		XXXX			XXXX

REBUILT UNITS

41						
42						
43						
44						
45	None					
46						
47						
48						
49						
50						
51						
52						
53						
54	TOTAL		XXXX			XXXX
55	GRAND TOTAL		XXXX			XXXX

211N-1. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE (SEE INSTRUCTION 2)

1. Give particulars, as requested, of the investment in transportation property at the close of the year, as related to "Net railway operating income," of the respondent for the year.

2. The term "Investment in railway property used in transportation service" means the aggregate of property owned, and property not owned but used by the respondent, in transportation service, (a) the investment in which is represented in accounts 731 and 732 of the respondent, including operating, lessor, and inactive railroads, (b) road and equipment property leased to or from others, the rentals of which are included in accounts 509 and 542, (c) equipment owned or leased, the lease-rental from which is included in accounts 503 to 507, inclusive, of the respondent, minus (d) investment in property leased to others the lease-rental from which is included in account 509. It does not include investment of others in equipment used by the respondent, rent for which is included in accounts 536 to 540, inclusive, nor does it include investment of other carriers in property jointly used by the respondent, such as trackage rights, rent for which is included in account 541 of the respondent. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O).

3. In column (a) to (e), inclusive, first show the data requested for the respondent (R); next the data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies, followed by data for carriers and others (O), portions of whose property are used in transportation service of the respondent.

Show a total for each class of company. Then show, as deductions, data for transportation property leased to carriers and others, rentals from which are included in account 509.

4. In column (c) line-haul carriers should report the miles of road used in line-haul service, and switching and terminal companies should report the miles of all tracks owned.

5. In column (d) show the amount applicable in accounts 731 and 732 on the books of the companies whose names appear in column (b). Values of property of other carriers segregated by estimate or otherwise should correspond in amount to the deductions made by the owners in their reports. If separate value is not available, explanation should be given. Differences between the amounts in column (d) of this schedule and the amounts shown in column (c), line 33, on the asset side of the comparative general balance sheet of each individual railway should be explained in a footnote. Book value included in accounts 731 and 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 6 percent or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736 and 737 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense property (See Ins. 6) (e)
1	R	Monongahela Railway Co.	118 42	\$ 25 440 825	\$ 4 260 279
2	L	Connellsville and Monongahela Railway	17 65	1 762 727	
3	L	Penn Central Transportation Company			
4		Millsboro, Crucible & Besco, Pa.			
5		Brownsville Junction, Pa.	5 82	831 308	
6	L	Baltimore and Ohio Railroad Co.			
7		Paw Paw and Catawba Branches	5 74	430 278	
8	L	Waynesburg Southern Railroad Co.	32 89	22 750 373	
9		Total (L)	62 10	25 774 686	
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22		Less: Investment in property leased to			
23		PELE R.R. (Redstone Arch Bridge)		38 075	
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50		TOTAL	180 52	51 253 586	4 260 279

211N-2. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE—Continued

1. In columns (b) through (e) give, by primary accounts, the amount of investment at the close of the year in property of respondent and each group or class of companies and properties.

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 211N-1 on page 42. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

3. Report on line 35 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property

leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers under "Notes and Remarks," page 40.

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 40. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary) companies (d)	Other leased properties (e)
1	(1) Engineering.....	\$ 692 934	\$ 1 271 531		
2	(2) Land for transportation purposes.....	3 061 165	2 101 700		
3	(24) Other right-of-way expenditures.....	18 739	1 044 434		
4	(3) Grading.....	5 647 329	8 140 240		
5	(5) Tunnels and subways.....	418 154	1 863 609		
6	(6) Bridges, trestles, and culverts.....	3 527 218	3 570 134		
7	(7) Elevated structures.....				
8	(8) Ties.....	799 690	981 091		
9	(9) Rails.....	1 173 132	1 543 289		
10	(10) Other track material.....	1 149 548	762 458		
11	(11) Ballast.....	1 136 275	917 484		
12	(12) Track laying and surfacing.....	932 514	1 459 657		
13	(13) Fences, snowsheds, and signs.....	29 787	103 597		
14	(16) Station and office buildings.....	1 258 773	11 881		
15	(17) Roadway buildings.....	73 485	2 183		
16	(18) Water stations.....		919		
17	(19) Fuel stations.....	67 134			
18	(20) Shops and enginehouses.....	478 899			
19	(21) Grain elevators.....				
20	(22) Storage warehouses.....				
21	(23) Wharves and docks.....				
22	(24) Coal and ore wharves.....				
23	(25) TOFC/COFC terminals.....				
24	(26) Communication systems.....	49 500	760		
25	(27) Signals and interlockers.....	392 037	86 415		
26	(29) Power plants.....	27 511			
27	(31) Power-transmission systems.....	102 065			
28	(35) Miscellaneous structures.....	3 734			
29	(37) Roadway machines.....	495 546			
30	(38) Roadway small tools.....	8 434	184		
31	(39) Public improvements—Construction.....	316 353	450 981		
32	(43) Other expenditures—Road.....	356			
33	(44) Shop machinery.....	171 540			
34	(45) Power-plant machinery.....	29 508			
35	Leased property: capitalized rentals (explain):.....				
36	Other (specify & explain).....	22 062 279	24 311 688		
37	Total expenditures for road.....	1 230 509			
38	(52) Locomotives.....	90 850			
39	(53) Freight-train cars.....				
40	(54) Passenger-train cars.....				
41	(55) Highway revenue equipment.....				
42	(56) Floating equipment.....				
43	(57) Work equipment.....	84 188			
44	(58) Miscellaneous equipment.....	146 416			
45	Total expenditures for equipment.....	1 551 963			
46	(71) Organization expenses.....		21 706		
47	(76) Interest during construction.....	849 804	1 127 201		
48	(77) Other expenditures—General.....	120 052			
49	Total general expenditures.....	969 856	1 148 907		
50	TOTAL.....	24 584 098	25 460 525		
51	(80) Other elements of investment.....	836 180	11 147		
52	(90) Construction work in progress.....	20 547	302 944		
53	GRAND TOTAL.....	25 440 825	25 774 686		

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of all investments of the respondent in physical property includible in account No. 727, "Miscellaneous physical property," together with the revenue, income, expenses, taxes, and depreciation data on such property, as requested.

2. Show in column (c) a description and location of the physical property, and, if operated, the kind of business in which engaged, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained. Each item of property investment amounting to \$1,000,000 or more should be separately stated and each item whose net profit or net loss for the year (as per column (d)), regardless of amount of investment is \$50,000 or more should also be separately stated. All other items may be combined in a single entry designated "All other items."

3. If any of the individual items of property shown in column (c) were acquired in consideration of stocks, or of bonds or other evidence of debt, or in exchange for other property, enter in column (e) only the amount at which carried in respondent's books and in a footnote give a full description of the consideration actually paid. Also if the actual money cost to respondent is different from that shown in column (c), give particulars in a footnote.

4. If any property investment includible in this schedule, amounting to \$250,000 or more, was disposed of during the year, give particulars in a footnote.

A. INVESTMENT (ACCOUNT 727)

Line No.	ITEM (Kind and location of property, and nature of business, if any) (c)	Year of acquisition (b)	Charges during the year (d)	Credits during the year (e)	Balance at close of year (See line 2) (f)
1	Minor Items	Various		2 479	409 242
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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48					
49					
50					
		TOTAL		2 479	409 242

NOTES AND REMARKS

214. MISCELLANEOUS PHYSICAL PROPERTY—Continued

5. In section B include in column (f) the gross amount of revenue or income included in accounts 502 and 511, in column (g) the gross amount of expenses (including depreciation) charged to accounts 511 and 534, in column (h) the amount of taxes charged to accounts 535 and 544 for the year, and in column (i) the net profit or loss of columns (f) minus (g) and (h).

6. Any differences between the total of column (h) and the totals of accounts 535 and 544, and differences between the total of column (f) and the net total of accounts 502, 511, 534, 535, and 544, of such accounts in Schedule 300, "Income Account for the Year," should be explained in a footnote.

7. In section C give an analysis of account 736, "Accrued depreciation—Miscellaneous physical property," for each item shown in column (a). Show in column (n) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account during the year. Any adjustments of importance included in columns (j) and (k) should be fully explained in a footnote.

8. The word "item" as herein used means a unit or composite of an investment in or operation of property such as a powerplant, a mine, an amusement park, etc., together with ancillary property or operations.

B. REVENUES, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 502, 511, 534, 535 AND 544 DURING THE YEAR				C. DEPRECIATION RESERVE (ACCOUNT 736)					Line No.
Revenues or income (f)	Expenses (g)	Taxes (h)	Net profit for year after taxes (L loss) (i)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Rate (m)	Rate (n)	
816	10	1 177	(L) 371			None			1
									2
									3
									4
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									6
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									19
									20
									21
816	10	1 177	(L) 371						22

NOTES AND REMARKS

216. OTHER ASSETS AND DEFERRED CHARGES

Give description and particulars for each item or class of items of like description in accounts Nos. 741, "Other assets," and 743, "Other deferred charges," at the close of the year. Show debtor (or class of debtors) for deferred assets and appropriate description for items or class of items of deferred charges. Show each item (or the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be

combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)	
1	741	P.C.T. Co. Doubtful Accounts	462	772
2	741	All Other Items	(162	880)
3		Total	299	892
4				
5	743	Amortization of Construction Costs Waynesburg Southern	629	100
6				
7	743	Other Items	7	966
8		Total	637	066
9				
10				
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13				
14				
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INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 218 ON PAGES 48, 49, 50 AND 51

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

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

- (1) MORTGAGE BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) COLLATERAL TRUST BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) UNSECURED BONDS (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) EQUIPMENT OBLIGATIONS:
 - (a) Equipment securities (Corporation).
 - (b) Equipment securities (Receivers' and Trustees').
 - (c) Conditional or deferred payment contracts.
- (5) MISCELLANEOUS OBLIGATIONS.
- (6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).
- (7) SHORT-TERM NOTES IN DEFAULT.

Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "yes" or "no."

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

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

In column (m) enter the amount of debt both nominally and actually issued up to the date of the report and not the amount authorized. In the event debt is assumed, column (m) should include the amount of debt issued by the original debtor.

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

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see schedule 228.

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

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

The grand totals of columns (s) and (r), when combined, should equal the sum of the amounts stated in short column (b) for accounts Nos. 764, 765, 766, 767, and 768 in schedule 200L, "Comparative General Balance Sheet—Liabilities and Shareholders' Equity."

On page 51 give particulars of changes during the year in funded debt and other obligations. In column (z), state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also, give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (x) and (aa) only.

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

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

Particulars concerning the reacquisition of securities that were actually outstanding should be reported on pages 50 and 51, columns (a), (dd), and (ee). Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1												
2												
3												
4	None											
5												
6												
7												
8												
9												
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56												
GRAND TOTAL.....												

GRAND TOTAL.....

RAILROAD CORPORATIONS—OPERATING—A.

218. FUNDED DEBT AND-OTHER OBLIGATIONS--Continued

Total amount nominally and actually issued		AMOUNT NOMINALLY ISSUED AND--		Total amount actually issued		AMOUNT REACQUIRED AND--		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
		Held in special funds or in treas- ury or pledged (Identify pledged security by symbol "P"; matured by symbol "M")	Canceled			Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged security by symbol "P"; matured by symbol "M")	Unmatured (accounts 755, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 758)	
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	
											1
											2
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218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

[illegible]

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in schedule 218, "Funded Debt and Other Obligations" (accounts Nos. 764, "Equipment obligations and other debt due within 1 year" and 766, "Equipment obligations") at the close of the year. In column (a) show the name by which the equipment obligation is designated and in

column (b) show the classes of equipment and the number of units covered by the obligation. In column (c) show the contract price to the original debtor; in column (d) show the cash paid on acceptance of equipment by the original debtor; do not report the price paid on a subsequent sale and assumption of balance of debt.

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)			Cash paid on acceptance of equipment (d)		
			\$			\$		
1	None							
2								
3								
4								
5								
6								
7								
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220. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 218, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in columns (a), (v), and (d), respectively, in schedule 218, for each security of the kind indicated. List the names of such securities in the same order as in schedule 218.

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

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).

6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those applicable to past accruals.

7. In column (k) enter the maximum accumulation of unpaid interest as provided for in the bonds.

8. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus the earned interest unpaid at the close of the year.

9. In the second section of this schedule show the particulars of the several items on the same line and in the same order as in the first section.

Line No.	Name of issue (from schedule 218)	Amount actually outstanding (from schedule 218)	Nominal rate of interest (from schedule 218)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned		Amount actually payable under contingent interest provisions, charged to income for the year	
	(a)	(b)	(c)	(d)		(e)	
1	None						
2							
3							
4							
5							
6							
7							
8							
9							
10							

AMOUNT OF INTEREST—Concluded

Line No.	DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE					TOTAL PAID WITHIN YEAR							Maximum period or percentage, for which cumulative, if any	Total accumulated unearned interest plus earned interest unpaid at the close of year
	Current year		All years to date			On account of current year		On account of prior years			Total			
	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)			
1														
2														
3														
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223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 759, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show each item (or the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class

of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 2001. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No.	Item	Amount
(a)	(b)	(c)	(d)
1	759	Vacation Payroll Accruals	207 405
2		Vouchers Payable	234 217
3		Wrecked Freight Cars	222 935
4		Waynesburg Southern Lease Rental Accrual	566 667
5		Waynesburg Southern Construction - Advances	482 434
6		Waynesburg Southern Rents for Construction Costs	577 081
7		Minor Items	226 296
8			2 517 035
9	763	Other Items each less than \$100,000	(2 119)
10			
11			
12			
13			
14			
15			
16			
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224. FEDERAL INCOME AND OTHER TAXES ACCRUED

Give the particulars called for with respect to the balances at close of year in accounts Nos. 760, "Federal income taxes accrued" and 761, "Other taxes accrued."

Line No.	Kind of tax (a)	Previous years (b)		Current year (c)		Balance at close of year (d)	
		\$		\$		\$	
1	Federal income taxes TOTAL (account 760)		-		-		-
2	Railway property State and local taxes (532)				92 258		92 258
3	Old-age retirement (532)				18 566		18 566
4	Unemployment insurance (532)				12 890		12 890
5	Miscellaneous operating property (535)						
6	Miscellaneous tax accruals (544)						
7	All other taxes						
8	TOTAL (account 761)				123 714		123 714

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show each item (or the aggregate of a class

of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200L. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Amount No. (a)	Item (b)	Amount (c)	
1	774	Injuries to Persons	103	470
2				
3				
4	782	Interest Accrued on Matured Bonds Contingent	761	970
5		Other Items each less than \$100,000	1	327
6		Total	763	297
7				
8	784	Advances U.S. Army Corps Engineers	204	757
9		Flowage Easement - Opekiska Dam Project	401	661
10		Flowage Easement - Maxwell Dam Project	273	067
11		Minor Items		277
12		Total	879	762
13				
14				
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NOTES AND REMARKS

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

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

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually*

issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK														
Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	Dividend rate specified in contract	Total amount of accumulated dividends			CUMULATIVE		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT			
								To extent earned ("Yes" or "No")	Fixed \$ rate or per cent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS	
													Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
(a)	(b)	(c)	(d)	(e)			(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	Common	7/ 1/15 5/15/35	\$ 50	XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
3				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
4				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
5	Preferred													
6				On May 15, 1935, \$1,245,000 was authorized by										
7				Interstate Commerce Finance Docket #10828										
8	Debenture			Stock issued May 20, 1935										
9														
10	Receipts outstanding for installments paid*													
11														
12														
13	TOTAL		XXXXX	XXXXX				XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX

PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK															STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR							
Line No.	Authorized			Authenticated			NOMINALLY ISSUED AND				Actually issued		REACQUIRED AND				Number of shares		Par value of par-value stock		Book value of stock without par value	
							Held in special funds or in treasury or pledged (Identify pledged security by symbol "P")		Canceled				Canceled		Held in special funds or in treasury or pledged (Identify pledged security by symbol "P")							
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)												
1	10 000 000	6 245 000					6 245 000								124 900	6 245 000						
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
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11																						
12																						
13	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	124 900	6 245 000						

*State the class of capital stock covered by the receipts.

229. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to each purpose. Also

give the number and date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of stock actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the total par value or the book value represented by the total number of shares reported in column (d).

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR						
		Date of issue	Purpose of the issue and Authority	Par value (for nonpar stock show the number of shares)			Net proceeds received for issue (cash or its equivalent)	
				(d)				
(a)	(b)	(c)	(e)	\$			\$	(f)
1			None					
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
TOTAL								

Line No.	STOCKS ISSUED DURING YEAR—Continued							STOCKS REACQUIRED DURING YEAR					
	Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or (premiums) (in red). Excludes entries in column (h)		Expense of issuing capital stock		Par value (For nonpar stock show the number of shares)		Purchase price		Remarks	
	(f)	(g)	(h)	(i)	(j)	(k)							
	\$		\$		\$		\$		\$				
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													

230. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, including names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

None

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231. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus 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.

Line No.	Item (a)	Contra account number (b)	Account No.					
			794. Premiums and Assessments on Capital Stock (c)		795. Paid-In Surplus (d)		796. Other Capital Surplus (e)	
1	Balance at beginning of year.....	X X X	\$		\$		\$	
2	Additions during the year (describe):							
3	None							
4								
5								
6								
7	Total additions during the year...	X X X						
8	Deductions during the year (describe):							
9								
10								
11								
12	Total deductions...	X X X						
13	Balance at close of year.....	X X X						

232. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)		Debits during year (c)		Balance at close of year (d)	
		\$		\$		\$	
31	Additions to property through retained income						
32	Funded debt retired through retained income						
33	Sinking fund reserves..... None						
34	Incentive per diem funds.....						
35	Miscellaneous fund reserves.....						
36	Retained income—Appropriated not specifically invested.						
37	Other appropriations (specify):						
38							
39							
40							
41							
42							
43							
44							
45							
46	TOTAL						

233. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 6-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent and the value of the item amounts to \$100,000 or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possi-

ble assessments of additional taxes, and agreements or obligations to repurchase securities or property.

2. Information concerning the guaranties and suretyships are to be shown in other schedules provided for those items and not in this schedule.

3. In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item.

Line No.	Item (a)	Amount (b)		
		\$		
1				
2				
3				
4	None			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
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45				

ANNUAL REPORT 1972 CLASS I

116700

MONONGAHELA RAILWAY CO.

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228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

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

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a *condition precedent* to the validity of the issue, give the date of such payment. In case some *condition precedent* has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the proper officer for sale *and delivery* or are pledged or otherwise placed in some special field of the respondent. They are considered to be *actually*

issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

PREFERRED STOCK														OTHER PROVISIONS OF CONTRACT			
Line No.	Class of stock	Date issue was authorized	Par value per share (if nonpar, so state)	Dividend rate specified in contract	Total amount of accumulated dividends			CUMULATIVE		Noncumulative ("Yes" or "No")	Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS				
								To extent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract				Fixed amount or percent (Specify)	Fixed ratio with common (Specify)			
	(a)	(b)	(c)	(d)	(e)			(f)	(g)	(h)	(i)	(j)	(k)	(l)			
1	Common	7/ 1/15 5/15/35	\$ 50	XXXXX	XX	XX	XX	XXXXX	XXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX			
2				XXXXX	XX	XX	XX	XXXXX	XXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX			
3				XXXXX	XX	XX	XX	XXXXX	XXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX			
4				XXXXX	XX	XX	XX	XXXXX	XXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX			
5	Preferred																
6				On May 15, 1935, \$1,245,000 was authorized by													
7				Interstate Commerce Finance Docket #10828													
8	Debenture			Stock issued May 20, 1935													
9																	
10	Receipts outstanding for installments paid*																
11																	
12																	
13	TOTAL		XXXXX	XXXXX				XXXXX	XXXXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX			

PAR VALUE OF PAR-VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK														STOCK ACTUALLY OUTSTANDING AT CLOSE OF YEAR								
Line No.	Authorized			Authenticated			NOMINALLY ISSUED AND				Actually issued			REACQUIRED AND			Number of shares		Par value of par-value stock		Book value of stock without par value	
							Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")		Canceled					Canceled		Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P")						
		(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)											
1	10 000 000	6 245 000						6 245 000					124 900	\$ 6 245 000								
2																						
3																						
4																						
5																						
6																						
7																						
8																						
9																						
10																						
11																						
12																						
13	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	XX XX XX	124 900	\$ 6 245 000								

*State the class of capital stock covered by the receipts.

229. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to each purpose. Also

give the number and date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of stock actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the total par value or the book value represented by the total number of shares reported in column (d).

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR					
		Date of issue	Purpose of the issue and authority	Par value (for nonpar stock show the number of shares)		Net proceeds received for issue (cash or its equivalent)	
				(d)		(e)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1		None					
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
TOTAL							

Line No.	STOCKS ISSUED DURING YEAR—Concluded						STOCKS REACQUIRED DURING YEAR						Remarks				
	Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or premiums (in red). Excludes entries in column (h)			Expense of issuing capital stock			Par value (For nonpar stock show the number of shares)				Purchase price			
	(f)			(g)			(h)			(i)				(j)			(k)
	\$			\$			\$			\$				\$			
1																	
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	

230. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, including names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

None

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231. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus 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.

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.								
			794. Premiums and Assessments on Capital Stock (c)			795. Paid-in Surplus (d)			796. Other Capital Surplus (e)		
1	Balance at beginning of year.....	X X X	\$			\$			\$		
2	Additions during the year (describe):										
3	None										
4											
5											
6											
7	Total additions during the year.....	X X X									
8	Deductions during the year (describe):										
9											
10											
11											
12	Total deductions.....	X X X									
13	Balance at close of year.....	X X X									

232. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)			Debits during year (c)			Balance at close of year (d)		
		\$			\$			\$		
31	Additions to property through retained income.....									
32	Funded debt retired through retained income.....									
33	Sinking fund reserves.....									
34	Incentive per d'iem funds.....									
35	Miscellaneous fund reserves.....									
36	Retained income—Appropriated not specifically invested.									
37	Other appropriations (specify):									
38										
39										
40										
41										
42										
43										
44										
45										
46	TOTAL.....									

233. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 6—6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent and the value of the item amounts to \$100,000 or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possi-

ble assessments of additional taxes, and agreements or obligations to repurchase securities or property.

2. Information concerning the guaranties and suretyships are to be shown in other schedules provided for those items and not in this schedule.

3. In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item.

Line No.	Item (a)	Amount (b)		
		\$		
1				
2				
3				
4	None			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
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35				
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40				
41				
42				
43				
44				
45				

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) on which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item	Amount for current year			Amount for preceding year			Offsetting debits and credits for current year		
		(b)			(c)			(d)		
	ORDINARY ITEMS									
	OPERATING INCOME									
	Railway Operating Income									
1		xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
2		xxx	xx	xx	xxx	xx	xx	xxx	xx	xx
3	(501) Railway operating revenues (p. 69) -----	8	378	908	6	263	372			
4	(531) Railway operating expenses (p. 76) -----	5	204	812	3	515	553			
5	Net revenue from railway operations -----	3	174	096	2	747	819			
6	(532) Railway tax accruals (p. 82) -----		501	273		279	371			
7	Railway operating income -----	2	672	123	2	468	448			
8	RENT INCOME									
9	(503) Hire of freight cars and highway revenue equipment—									
10	Credit balance (p. 88) -----			233						
11	(504) Rent from locomotives (p. 89) -----									
12	(505) Rent from passenger-train cars (p. 89) -----									
13	(506) Rent from floating equipment -----			14			3			
14	(507) Rent from work equipment -----		8	587		11	098			
15	(508) Joint facility rent income -----		8	854		11	101			
16	Total rent income -----									
17	RENTS PAYABLE									
18	(536) Hire of freight cars and highway revenue equipment—		355	285		572	298			
19	Debit balance (p. 88) -----		300	803		202	181			
20	(537) Rent for locomotives (p. 89) -----									
21	(538) Rent for passenger-train cars (p. 89) -----									
22	(539) Rent for floating equipment -----									
23	(540) Rent for work equipment -----		104	640		110	939			
24	(541) Joint facility rents -----		760	728		885	418			
25	Total rents payable -----		(751)	874		874	317			
26	Net rents (lines 15, 23) -----	1	920	249	1	594	131			
27	Net railway operating income (lines 7, 24) -----									
28	OTHER INCOME									
29	(502) Revenues from miscellaneous operations (p. 45) -----			950						
30	(509) Income from lease of road and equipment (p. 86) -----		23	962		21	039			
31	(510) Miscellaneous rent income (p. 86) -----			806			376			
32	(511) Income from nonoperating property (p. 45) -----									
33	(512) Separately operated properties—Profit (p. 87) -----									
34	(513) Dividend income -----		29	565		19	523			
35	(514) Interest income -----		1	013		1	000			
36	(516) Income from sinking and other reserve funds -----									
37	(517) Release of premiums on funded debt -----		52	591		6	050			
38	(518) Contributions from other companies -----		108	887		47	988			
39	(519) Miscellaneous income (p. 92) -----		2	029	136	1	642	119		
40	Total other income -----									
41	Total income (lines 25, 38) -----									
42	MISCELLANEOUS DEDUCTIONS FROM INCOME									
43	(534) Expenses of miscellaneous operations (p. 45) -----									
44	(535) Taxes on miscellaneous operating property (p. 45) -----									
45	(543) Miscellaneous rents (p. 91) -----		3	324		4	895			
46	(544) Miscellaneous tax accruals (p. 45) -----			828			400			
47	(545) Separately operated properties—Loss (p. 87) -----									
48	(549) Maintenance of investment organization -----									
49	(550) Income transferred to other companies -----		17	395		72	867			
50	(551) Miscellaneous income charges (p. 92) -----			21	547		78	162		
51	Total miscellaneous deductions -----	2	007	589	1	563	957			
52	Income available for fixed charges (lines 39, 49) -----									

300. INCOME ACCOUNT FOR THE YEAR—Continued

"proprietary" company for which no separate operating report is rendered, appropriate entries in column (d) should be made by road (C). If a leased road is assigned to another company for operation, the rent paid should be offset by the rent received. The examples indicated should not be taken to exclude others of a similar nature.

3. Returns for the year reported on lines 1 to 25, inclusive, should be analyzed in columns (e) to (h) in accordance with the Commission's rules governing the separation of operating

expenses between freight and passenger service; railroads.

4. Any unusual accruals involving substantial amounts included in column (b) on lines 9 to 25, inclusive, should be fully explained in a footnote.

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

RAIL-LINE, INCLUDING WATER TRANSFERS																					
Related solely to freight service (e)			Apportioned to freight service (f)			Total freight service (g)			Related solely to passenger and allied services (h)			Apportioned to passenger and allied service (i)			Total passenger service (j)			Other items not related to either freight or to passenger and allied services (k)			Line No.
\$			\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
5 378 908						5 378 908															3
5 304 812						5 304 812															4
XX	XX	XX	XX	XX	XX	3 174 096			XX	XX	XX	XX	XX	XX							5
501 973						501 973															6
XX	XX	XX	XX	XX	XX	2 672 123			XX	XX	XX	XX	XX	XX							7
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	8
	253						253														9
																					10
	14						14														11
	8 327						8 327														12
XX	XX	XX	XX	XX	XX	8 840			XX	XX	XX	XX	XX	XX							13
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	14
	355 885						355 885														15
	300 803						300 803														16
																					17
																					18
																					19
																					20
	104 640						104 640														21
XX	XX	XX	XX	XX	XX	760 728			XX	XX	XX	XX	XX	XX							22
XX	XX	XX	XX	XX	XX	751 849			XX	XX	XX	XX	XX	XX							23
XX	XX	XX	XX	XX	XX	1 920 349			XX	XX	XX	XX	XX	XX							24
																					25

If this report is made for a system, list hereunder the names of all companies included in the system returns:

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)			Amount for preceding year (c)			Offsetting debits and credits for current year (d)		
81	FIXED CHARGES	xx	xx	xx	xx	xx	xx	xx	xx	xx
82	(542) Rent for leased roads and equipment (p. 90).....	1	839	842	1	787	329			
83	(546) Interest on funded debt:	xx	xx	xx	xx	xx	xx	xx	xx	xx
84	(a) Fixed interest not in default.....		225	128		225	128			
85	(b) Interest in default.....									
86	(547) Interest on unfunded debt.....		89	736		83	081			
87	(548) Amortization of discount on funded debt.....									
88	Total fixed charges.....	2	154	706	2	095	538			
89	Income after fixed charges (lines 80, 88).....	(	147	117)	(	531	581)			
90	OTHER DEDUCTIONS	xx	xx	xx	xx	xx	xx	xx	xx	xx
91	(546) Interest on funded debt:	xx	xx	xx	xx	xx	xx	xx	xx	xx
92	(c) Contingent interest.....		190	492		190	492			
93	Ordinary income (lines 89, 92).....	(	357	609)	(	722	073)			
94	EXTRAORDINARY AND PRIOR PERIOD ITEMS	xx	xx	xx	xx	xx	xx	xx	xx	xx
95	(570) Extraordinary items — Net Credit (Debit)(p. 92).....									
96	(580) Prior period items — Net Credit (Debit)(p. 92).....									
97	(590) Federal income taxes on extraordinary and prior period items— Debit (Credit)(p. 92).....									
98	Total extraordinary and prior period items — Credit (Debit).....									
99	Net income transferred to Retained Income-Unappropriated (lines 63, 68).....	(	337	609)	(	722	073)			

NOTE.—See page 301B for explanatory notes, which are an integral part of the Income Account for the Year.

NOTES AND REMARKS

INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional information concerning items of income for the current year. Each carrier shall give the particulars of items herein. Enter in separate notes with suitable explanation, amounts included in income accounts in connection with any unusual and material accrual or changeover in accounting practice, and other matters of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles. Minor items which have no consequential

effect on net income for the year need not be reported. If carrier has nothing to report, insert the word "None". The tax consequences of use of accelerated depreciation and tax guideline service lives, the investment tax credit, as well as other unusual and significant tax items and matters, are to be disclosed in Schedule 350, under Section C pertaining to analysis of Federal income taxes. The explanation of items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590, "Federal income taxes on extraordinary and prior period items" are to be disclosed in Schedule 396, page 92.

305. RETAINED INCOME--UNAPPORTIONED

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.

Line No.	Item (a)	Amount (b)		Remarks (c)
	CREDITS			
1	(602) Credit balance transferred from income (p. 66) -----	\$		
2	(606) Other credits to retained income -----			Net of Federal income taxes ----- \$
3	(602) Appropriations released -----			
4	Total -----			
	DEBITS			
5	(612) Debit balance transferred from income (p. 66) -----		337 609	
6	(616) Other debits to retained income -----			Net of Federal income taxes ----- \$
7	(620) Appropriations for sinking and other reserve funds -----			
8	(621) Appropriations for other purposes -----			
9	(623) Dividends (p. 68) -----			
10	Total -----		337 609	
11	Net increase during year* -----	\$	337 609	
12	Balance at beginning of year (p. 11)* -----	\$	866 786	
13	Balance at end of year (carried to p. 11)* -----	\$	529 177	

* Amount in parentheses indicates debit balance.

Note.--See p. 92, schedule 396, for analysis of Retained Income accounts.

308. 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 an 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 No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
41							
42							
43				None			
44							
45							
46							
47							
48							
49							
50							
51							
52							
53				Total			

310. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year classifying them in accordance with the Uniform System of Accounts for Railroad Companies and distribute the amounts among the classes of service as indicated. In the absence of records separating revenues between freight and passenger trains, the distribution should be estimated on the basis of the best data available.

2. Assign rail-line revenues, including revenues from water transfers and highway motor vehicle operations, to "Freight service" or to "Passenger and allied services" according to the type of train (or other equipment) by which the traffic moved.

3. Incidental revenues should be assigned as provided for in the schedule.

4. Revenues which are not assignable to freight service or to passenger and allied services are includible in column (e) only in cases where the related operating expenses are reportable in column (i) of schedule No. 320. If the expenses are assigned to the classes of service mentioned, the revenues, likewise, should be distributed on an equitable basis.

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

Line No.	Class of railway operating revenues	Amount of revenue for the year		RAIL-LINE REVENUES, INCLUDING WATER TRANSFERS						Other revenues not assignable to freight or to passenger and allied services			Remarks
				Assignable to freight service		Assignable to passenger and allied services							
	(a)	(b)		(c)		(d)				(e)			(f)
	TRANSPORTATION—RAIL LINE												
1	(101) Freight*	8	333 930	8	333 930								
2	(102) Passenger*												
3	(103) Baggage												
4	(104) Sleeping car												
5	(105) Parlor and chair car												
6	(106) Mail												
7	(107) Express												
8	(108) Other passenger-train†												
9	(109) Milk												
10	(110) Switching*		2 940		2 940								
11	(113) Water transfers												
12	Total rail-line transportation revenue	8	336 870	8	336 870								
	INCIDENTAL												
13	(131) Dining and buffet												
14	(132) Hotel and restaurant												
15	(133) Station, train, and boat privileges		400		400								
16	(135) Storage—Freight												
17	(137) Demurrage		3 136		3 136								
18	(138) Communication												
19	(139) Grain elevator												
20	(141) Power												
21	(142) Rents of buildings and other property		33 047		33 047								
22	(143) Miscellaneous		5 455		5 455								
23	Total incidental operating revenue		42 038		42 038								
	JOINT FACILITY												
24	(151) Joint facility—Cr												
25	(152) Joint facility—Dr												
26	Total joint facility operating revenue												
27	Total railway operating revenues	8	378 908	8	378 908								

*Report hereon for the charges to these accounts representing:

A. Payments made to others for—

1. Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates: \$ 1 094

(a) Of the amount reported for item A.1, _____% (to nearest whole number) represents payments for collection and delivery of L.C.I. freight either in TOFC trailers or otherwise. The percentage reported in (check one): Actual: _____ Estimated: _____

2. Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement: \$ 1 094

3. Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail motor rates)

(a) Payments for transportation of persons: \$

(b) Payments for transportation of freight shipments: \$

†Governmental aid for providing passenger commuter or other passenger-train service included in account 108, as provided in item (d) of that account: \$

NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to account No. 101, "Freight" (not required from switching and terminal companies):

1. Charges for service for the protection against fire: \$

2. Charges for service for the protection against cold: \$

320. RAILWAY OPERATING EXPENSES

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and analyzing them in accordance with the Commission's rules governing the separation of operating expenses between freight and passenger service; railroads. The returns to accounts 202-221 should be classified as provided for by instructions pertaining to those accounts in the effective rules. The designations shown in column (a) for these accounts are defined as follows:

Line No.	Name of railway operating expense account	Amount of operating expenses in the year		
	(a)	(b)		
	MAINTENANCE OF WAY AND STRUCTURES			
		\$	XX	XX
			139	028
2	(201) Superintendence.....		4	919
3	(202) Roadway maintenance—Yard switching tracks.....		2	424
4	Roadway maintenance—Way switching tracks.....		79	559
5	Roadway maintenance—Running tracks.....			
6	(206) Tunnels and subways—Yard switching tracks.....			
7	Tunnels and subways—Way switching tracks.....			
8	Tunnels and subways—Running tracks.....			
9	(208) Bridges, trestles, and culverts—Yard switching tracks.....		893	
10	Bridges, trestles, and culverts—Way switching tracks.....		440	
11	Bridges, trestles, and culverts—Running tracks.....		14	447
12	(210) Elevated structures—Yard switching tracks.....			
13	Elevated structures—Way switching tracks.....			
14	Elevated structures—Running tracks.....			
15	(212) Ties—Yard switching tracks.....		3	555
16	Ties—Way switching tracks.....	62,802	1	752
17	Ties—Running tracks.....		57	495
18	(214) Rails—Yard switching tracks.....		(	1 162)
19	Rails—Way switching tracks.....	20,532	(	573)
20	Rails—Running tracks.....		16	797)
21	(216) Other track material—Yard switching tracks.....			171
22	Other track material—Way switching tracks.....			84
23	Other track material—Running tracks.....		2	768
24	(218) Ballast—Yard switching tracks.....		4	478
25	Ballast—Way switching tracks.....		2	208
26	Ballast—Running tracks.....		2	437
27	(220) Track laying and surfacing—Yard switching tracks.....		31	091
28	Track laying and surfacing—Way switching tracks.....		15	325
29	Track laying and surfacing—Running tracks.....		502	889
30	(221) Fences, snowsheds, and signs—Yard switching tracks.....			383
31	Fences, snowsheds, and signs—Way switching tracks.....			189
32	Fences, snowsheds, and signs—Running tracks.....		6	197
33	(227) Station and office buildings.....		28	244
34	(229) Roadway buildings.....		9	642
35	(231) Water stations.....			872
36	(233) Fuel stations.....			942
37	(235) Shops and engine houses.....		19	168
38	(237) Grain elevators.....			
39	(239) Storage warehouses.....			
40	(241) Wharves and docks.....			
41	(243) Coal and ore wharves.....			
42	(244) TOFC/COFC terminals.....		91	276
43	(247) Communication systems.....		86	216
44	(249) Signals and interlockers.....			51
45	(253) Power plants.....		4	447
46	(257) Power-transmission systems.....			
47	(265) Miscellaneous structures.....		201	858
48	(266) Road property—Depreciation (p. 78).....		406	185
49	(267) Retirements—Road (p. 78).....		27	741
50	(269) Roadway machines.....			
51				
52				
53				

320. RAILWAY OPERATING EXPENSES—Continued

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

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

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

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

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS																				Other expenses not related to either freight or to passenger and allied services	Line No.
Expenses related solely to freight service			Common expenses apportioned to freight service			Total freight expense			Related solely to passenger and allied services			Common expenses apportioned to passenger and allied services			Total passenger expense						
(c)			(d)			(e)			(f)			(g)			(h)			(i)			
\$			\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	
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320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expense for the year (b)		
		\$	xx	xx
MAINTENANCE OF WAY AND STRUCTURES—Continued				
54	(270) Dismantling retired road property.....		3	766
55	(271) Small tools and supplies.....		25	789
56	(272) Removing snow, ice, and sand.....		5	924
57	(273) Public improvements—Maintenance.....		10	141
58	(274) Injuries to persons.....		24	104
59	(275) Insurance.....		29	280
60	(276) Stationery and printing.....			129
61	(277) Employees' health and welfare benefits.....		44	479
62	(281) Right-of-way expenses.....		5	495
63	(282) Other expenses.....	(		600)
64	(278) Maintaining joint tracks, yards, and other facilities—Dr.....		5	891)
65	(279) Maintaining joint tracks, yards, and other facilities—Cr.....		201	858
66	Total—All road property depreciation (account 206).....		1	751
67	Total—All other maintenance of way and structures accounts.....		1	953
68	Total maintenance of way and structures.....			246
MAINTENANCE OF EQUIPMENT				
69	(301) Superintendence.....		90	809
70	(302) Shop machinery.....			997
71	(304) Power-plant machinery.....			506
72	(305) Shop and power-plant machinery—Depreciation (p. 80).....		5	193
73	(306) Dismantling retired shop and power-plant machinery.....			
74	(311) Locomotives—Repairs, Diesel locomotives—Yard.....		355	455
75	Locomotives—Repairs, Diesel locomotives—Other.....			
76	Locomotives—Repairs, Other than Diesel—Yard.....			
77	Locomotives—Repairs, Other than Diesel—Other.....			
78	(314) Freight-train cars—Repairs*.....		500	019
79	(317) Passenger-train cars—Repairs.....			
80	(318) Highway revenue equipment—Repairs.....			
81	(323) Floating equipment—Repairs.....			51
82	(326) Work equipment—Repairs.....		1	694
83	(328) Miscellaneous equipment—Repairs.....		20	598
84	(329) Dismantling retired equipment.....			
85	(330) Retirements—Equipment (p. 80).....			
86	(331) Equipment—Depreciation (p. 80).....		74	048
87	(332) Injuries to persons.....		47	946
88	(333) Insurance.....		7	124
89	(334) Stationery and printing.....			561
90	(335) Employees' health and welfare benefits.....		29	089
91	(339) Other expenses.....			912
92	(336) Joint maintenance of equipment expenses—Dr.....		17	523
93	(337) Joint maintenance of equipment expenses—Cr.....			(15)
94	Total—All equipment depreciation (accounts 305 and 331).....		79	241
95	Total—All other maintenance of equipment accounts.....	1	073	299
96	Total maintenance of equipment.....	1	152	540
TRAFFIC				
97	(351) Superintendence.....		9	738
98	(352) Outside agencies.....			
99	(353) Advertising**.....			21
100	(354) Traffic associations.....			
101	(355) Fast freight lines.....			
102	(356) Industrial and immigration bureaus.....			
103	(357) Insurance.....			3
104	(358) Stationery and printing.....		1	169
105	(359) Employees' health and welfare benefits.....			
106	(360) Other expenses.....			
107	Total traffic.....		10	931
108	*Includes debits of \$ 220,105..... for charges on account of work done by others and includes credits of \$ 111,197..... on account of work charged to others.			
109	**Value of transportation issued in exchange for advertising, \$ None			

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS																					
Expenses related solely to freight service (c)			Common expenses apportioned to freight service (d)			Total freight expense (e)			Related solely to passenger and allied services (f)			Common expenses apportioned to passenger and allied services (g)			Total passenger expense (h)			Other expenses not related to either freight or to passenger and allied services (i)			Line No.
\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	
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320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account	Amount of operating expenses for the year	
	(a)	(b)	
	TRANSPORTATION—RAIL LINE		
110	(371) Superintendence	164	120
111	(372) Dispatching trains	79	048
112	(373) Station employees	47	356
113	(374) Weighing, inspection, and demurrage bureaus	1	775
114	(375) Coal and ore wharves		
115	(376) Station supplies and expenses	9	017
116	(377) Yardmasters and yard clerks	102	953
117	(378) Yard conductors and brakemen	144	709
118	(379) Yard switch and signal tenders		468
119	(380) Yard engines	102	905
120	(382) Yard switching fuel	11	540
121	(383) Yard switching power produced		
122	(384) Yard switching power purchased		
123	(388) Servicing yard locomotives	15	298
124	(389) Yard supplies and expenses	5	888
125	(392) Train engines	239	014
126	(394) Train fuel	105	374
127	(395) Train power produced		
128	(396) Train power purchased		
129	(400) Servicing train locomotives	36	647
130	(401) Trainmen	354	846
131	(402) Train supplies and expenses*	70	656
132	(403) Operating sleeping cars		
133	(404) Signal and interlocker operation	3	918
134	(405) Crossing protection		199
135	(406) Drawbridge operation		
136	(407) Communication system operation		714
137	(408) Operating floating equipment		
138	(409) Employees' health and welfare benefits	72	053
139	(410) Stationery and printing	4	699
140	(411) Other expenses		445
141	(414) Insurance	1	027
142	(415) Clearing wrecks	70	777
143	(416) Damage to property	3	050
144	(417) Damage to livestock on right of way		
145	(418) Loss and damage—Freight	32	739
146	(419) Loss and damage—Baggage		
147	(420) Injuries to persons	73	295
148	(421) TOFC/COFC terminals		
149	(422) Other highway transportation expenses		
150	(390) Operating joint yards and terminals—Dr	1	282
151	(391) Operating joint yards and terminals—Cr		
152	(412) Operating joint tracks and facilities—Dr	99	558
153	(413) Operating joint tracks and facilities—Cr	8	324
154	Total transportation—Rail line	1 861	130
	*Includes gross charges and credits for heater and refrigerator service as follows:		
155	Freight train cars: Refrigerator—Charges		None
156	—Credits		
157	Heater—Charges		
158	—Credits		
159	TOFC trailers: Refrigerator—Charges		
160	—Credits		
161	Heater—Charges		
162	—Credits		

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS																		Line No.			
Expenses related solely to freight service (c)			Common expenses apportioned to freight service (d)			Total freight expense (e)			Related solely to passenger and allied services (f)			Common expenses apportioned to passenger and allied services (g)			Total passenger expense (h)				Other expenses not related to either freight or to passenger and allied services (i)		
\$			\$			\$			\$			\$			\$			\$			
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320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)		
		\$	1	1
	MISCELLANEOUS OPERATIONS			
163	(441) Dining and buffet service.....			
164	(442) Hotels and restaurants.....			
165	(443) Grain elevators.....			
166	(445) Producing power sold.....			
167	(446) Other miscellaneous operations.....			
168	(449) Employees' health and welfare benefits.....			
169	(447) Operating joint miscellaneous facilities—Dr.....			
170	(448) Operating joint miscellaneous facilities—Cr.....			
171	Total miscellaneous operations.....			
	GENERAL			
172	(451) Salaries and expenses of general officers.....		11	287
173	(452) Salaries and expenses of clerks and attendants.....		121	013
174	(453) General office supplies and expenses.....		2	159
175	(454) Law expenses.....		9	087
176	(455) Insurance.....		7	146
177	(456) Employees' health and welfare benefits.....		64	225
178	(457) Pensions.....		1	072
179	(458) Stationery and printing.....		10	574
180	(460) Other expenses*.....			
181	(461) General joint facilities—Dr.....			402
182	(462) General joint facilities—Cr.....			
183	Total general expenses.....		226	965
184	Grand total railway operating expenses.....		5	204
185	Operating ratio (ratio of operating expenses to operating revenues) <u>62.13</u> percent. (Two decimal places required)			812

190 Amount of employee compensation† (applicable to the current year) chargeable to operating expenses: \$ 2,676,101

* Give description and amount of charges to account No. 460, "Other expenses," for severance payments made to employees. This includes payments made as a result of agreements with employee organizations and awards pursuant to decisions of arbitration boards or by specific orders of this Commission or by voluntary action on the part of respondent. This also includes severance payments in cases relating to mergers and situations involving reduction in employees because of abandonment or consolidation of facilities.

Description of payments

Amount

None

† Includes "straight time paid for" in train and engine service, and "time actually worked and paid for at straight time rates" in other services; all overtime in train and engine service, and overtime paid for at punitive rates in other services; and "constructive allowances, including vacations and holidays" in train and engine service and "vacations, holidays, and other allowances" in other services. (Compensation chargeable to operating expenses applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons, should be shown in Schedule 36(C) and not included in this return.)

322. ROAD PROPERTY--DEPRECIATION

Give the particulars called for with respect to the amount charged to account 266, "Road property--Depreciation," for the year.

Line No.	Subaccount (a)	Amount of operating expenses for the year (b)		
		\$		
301	(1) Engineering.....			345
302	(2½) Other right-of-way expenditures.....		10	705
303	(3) Grading.....		13	564
304	(5) Tunnels and subways.....		97	668
305	(6) Bridges, trestles, and culverts.....			
306	(7) Elevated structures.....			
307	(13) Fences, snowsheds, and signs.....		2	082
308	(16) Station and office buildings.....		19	014
309	(17) Roadway buildings.....		1	317
310	(18) Water stations.....			71
311	(19) Fuel stations.....		1	416
312	(20) Shops and enginehouses.....		8	140
313	(21) Grain elevators.....			
314	(22) Storage warehouses.....			
315	(23) Wharves and docks.....			
316	(24) Coal and ore wharves.....			
317	(25) TOFC/COFC terminals.....			
318	(26) Communication systems.....		1	796
319	(27) Signals and interlockers.....		8	790
320	(29) Power plants.....			386
321	(31) Power-transmission systems.....			
322	(35) Miscellaneous structures.....			93
323	(37) Roadway machines.....		25	161
324	(39) Public improvements--Construction.....		11	310
325	All other road accounts.....			
326	Total (account 266).....		201	858

324. RETIREMENTS--ROAD

Give the particulars called for with respect to the amount included in account 267, "Retirements--Road," for the year.

Line No.	Subaccount (a)	Amount of operating expenses for the year (b)		
		\$		
341	(1) Engineering.....		6	302
342	(2½) Other right-of-way expenditures.....			
343	(3) Grading.....			
344	(5) Tunnels and subways.....			
345	(8) Ties.....		32	268
346	(9) Rails.....		31	537
347	(10) Other track material.....		27	287
348	(11) Ballast.....		25	545
349	(12) Track laying and surfacing.....		64	862
350	(38) Roadway small tools.....			
351	(39) Public improvements--Construction.....			
352	(43) Other expenditures--Road.....			
353	(76) Interest during construction.....			
354	(77) Other expenditures--General.....			
355	(80) Other elements of investment.....		27	700
356	All other road accounts.....		190	684
357	Total (account 267).....		406	185

322. ROAD PROPERTY—DEPRECIATION

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS																	Line No.			
Expenses related solely to freight service (c)			Common expenses apportioned to freight service (d)			Total freight expense (e)			Related solely to passenger and allied services (f)			Common expenses apportioned to passenger and allied services (g)			Total passenger expense (h)			Other expenses not related to either freight or to passenger and allied services (i)		
\$			\$			\$			\$			\$			\$			\$		
																				301
																				302
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324. RETIREMENTS—ROAD

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS																		Line No.			
Expenses related solely to freight service			Common expenses apportioned to freight service			Total freight expense			Related solely to passenger and allied services			Common expenses apportioned to passenger and allied services			Total passenger expense				Other expenses not related to either freight or to passenger and allied services		
(c)			(d)			(e)			(f)			(g)			(h)				(i)		
\$			\$			\$			\$			\$			\$			\$			
																					341
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326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION

Give the particulars called for with respect to the amount charged to account 305, "Shop and power-plant machinery—Depreciation," for the year.

Line No.	Subaccount (a)	Amount of operating expenses for the year (b)		
		\$		
391	(44) Shop machinery.....		4	049
392	(45) Power-plant machinery.....		1	144
393	Total (account 305).....		5	193

328. RETIREMENTS—EQUIPMENT

Give the particulars called for with respect to the amount included in account 330, "Retirements—Equipment," for the year.

Line No.	Subaccount (a)	Amount of operating expenses for the year (b)		
		\$		
401	(52) Locomotives.....			
402	(53) Freight-train cars.....			
403	(54) Passenger-train cars.....			
404	(55) Highway revenue equipment.....			
405	(56) Floating equipment.....			
406	(57) Work equipment.....			
407	(58) Miscellaneous equipment.....			
408	(76) Interest during construction.....			
409	(77) Other expenditures—General.....			
410	(80) Other elements of investment.....			
411	Total (account 330).....		None	

330. EQUIPMENT—DEPRECIATION

Give the particulars called for with respect to the amount charged to account 331, "Equipment—Depreciation," for the year.

Line No.	Subaccount (a)	Amount of operating expenses for the year (b)		
		\$		
431	(52) Locomotives—Yard.....		59	064
432	(52) Locomotives—Other.....		1	780
433	(53) Freight-train cars.....			
434	(54) Passenger-train cars.....			
435	(55) Highway revenue equipment.....			
436	(56) Floating equipment.....			
437	(57) Work equipment.....		1	861
438	(58) Miscellaneous equipment.....		11	343
439	Total (account 331).....		74	048

MON72

326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS											Other expenses not related to either freight or to passenger and allied services			Line No.								
Expenses related solely to freight service (c)			Common expenses apportioned to freight service (d)			Total freight expense (e)			Related solely to passenger and allied services (f)			Common expenses apportioned to passenger and allied services (g)			Total passenger expense (h)			(i)				
\$			\$			\$			\$			\$			\$			\$				
																						391
																						392
																						393

328. RETIREMENTS—EQUIPMENT—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS													Other expenses not related to either freight or to passenger and allied services	Line No.							
Expenses related solely to freight service			Common expenses apportioned to freight service			Total freight expense			Related solely to passenger and allied services			Common expenses apportioned to passenger and allied services			Total passenger expense						
(c)			(d)			(e)			(f)			(g)			(h)			(i)			
\$			\$			\$			\$			\$			\$			\$			
																					401
																					402
																					403
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																					409
																					410
																					411

330. EQUIPMENT—DEPRECIATION—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS										Other expenses not related to either freight or to passenger and allied services	Line No.	
Expenses related solely to freight service		Common expenses apportioned to freight service		Total freight expense		Related solely to passenger and allied services		Common expenses apportioned to passenger and allied services				Total passenger expense
(c)		(d)		(e)		(f)		(g)				(h)
\$		\$		\$		\$		\$		\$		
												43
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1. 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 re-

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

B. U.S. Government Taxes

RAILROAD CORPORATIONS—OPERATORS—A.

351. RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report hereunder a reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount.

2. If the respondent is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating however, intercompany amounts to be eliminated in such consolidated return.

Line No.		
1	Net income for year from Schedule 300 (p. 66)-----	\$ -----
	Reconciling amounts (list additional income and unallowable deductions followed by additional deductions and nontaxable income)	
2	-----	-----
3	-----	-----
4	-----	-----
5	-----	-----
6	-----	-----
7	-----	-----
8	-----	-----
9	-----	-----
10	-----	-----
11	-----	-----
12	-----	-----
13	-----	-----
14	-----	-----
15	-----	-----
16	-----	-----
17	-----	-----
18	-----	-----
19	-----	-----
20	-----	-----
21	-----	-----
22	-----	-----
23	-----	-----
24	-----	-----
25	-----	-----
26	-----	-----
27	-----	-----
28	-----	-----
29	-----	-----
30	Federal tax net income-----	-----
31	Amount taxed as ordinary income -----	\$ -----
32	Amount taxed as capital gains -----	-----
33	Total (should be same as line 30)-----	-----

352. COMPUTATION OF FEDERAL INCOME TAXES

All carriers who are not members of a group which files a consolidated Federal tax return shall complete parts 1 and 3. Carriers who are members of a group which files a consolidated Federal tax return shall complete parts 2 and 3. All carriers shall furnish information requested at bottom of schedule.

Line No.		
	1. Computation of tax accrual on a separate return:	
1	Tax on ordinary income	\$
2	Tax on capital gains .....	.....
3	Total tax .....	.....
4	Less tax credits .....	.....
5	Tax accrual for year .....	.....
	2. If respondent is a member of an affiliated group which files a consolidated tax return, compute tax accrual in (a) as if filing on a separate return basis. Also compute tax accrual in (b) to reflect tax liability as allocated to respondent on consolidated tax return and complete Schedule 353.	
	(a) Computation of tax on separate return basis:	
6	Tax on ordinary income	\$
7	Tax on capital gains .....	.....
8	Total tax .....	.....
9	Less tax credits .....	.....
10	Tax accrual for year .....	.....
	(b) Allocation of tax on consolidated return:	
11	Allocated tax on ordinary income	\$
12	Allocated tax on capital gains .....	.....
13	Total tax .....	.....
14	Less tax credits allocated to respondent .....	.....
15	Tax accrual for year .....	.....
	3. Distribution of tax accrual:	
16	Account 532	\$
17	Account 590 .....	.....
18	Other (Specify) .....	.....
19	.....	.....
20	Tax accrual for year .....	.....
21	Net decrease (or increase) in tax because of computing book depreciation under Commission rules and computing tax depreciation using the items listed below.....	\$
	-Accelerated depreciation under section 167 of the Internal Revenue Code.	
	-Guideline lives pursuant to Revenue Procedure 62-21.	
	-Guideline lives under Class Life System (Asset Depreciation Range) as provided in the Revenue Act of 1971.	
22	Net increase (or decrease) in tax because of accelerated amortization of facilities under Section 168 of the Internal Revenue Code for tax purposes and different basis used for book depreciation.....	\$
23	(a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.	
	Flow-through Deferral	
24	(b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit.....	\$
25	(c) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year.....	\$
26	Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes.....	\$
27	Balance of current year's investment tax credit used to reduce current year's tax accrual.....	\$
28	Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual.....	\$
29	Total decrease in current year's tax accrual resulting from use of investment tax credits.....	\$
30	Net decrease (or increase) in tax because of accelerated amortization of certain rolling stock under Section 184 of the Internal Revenue Code and basis used for book depreciation.....	\$
31	Net decrease (or increase) in tax because of amortization of certain rights-of-way investment under Section 185 of the Internal Revenue Code.....	\$

353. CONSOLIDATED FEDERAL INCOME TAX INFORMATION

To be completed by carriers who are members of a group which files a consolidated Federal tax return. Give particulars for latest consolidated return filed.

Line No.				
1	1. Schedule of affiliated companies included in consolidated return and allocation of tax liability for tax year ended, 19....			
	Name of Company	Book Income	Taxable Income	Tax liability on separate return basis
				Tax allocated on consolidated return
	Carriers regulated by ICC:			
2	Respondent	\$.....	\$.....	\$.....
	Other carriers:			
3	.....	.....	.....	.....
4	.....	.....	.....	.....
5	.....	.....	.....	.....
6	.....	.....	.....	.....
7	.....	.....	.....	.....
8	.....	.....	.....	.....
9	.....	.....	.....	.....
10	Totals-ICC regulated carriers	.....	.....	.....
	Other affiliates:			
11	.....	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
12	.....	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
13	.....	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
14	.....	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
15	.....	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
16	.....	.....	.....	.....
17	Totals-Other affiliates	.....	.....	.....
18	Grand totals	.....	.....	.....
	2. Indicate method of allocating the consolidated tax liability to the affiliated companies as elected under the provisions of Internal Revenue Code Section 1552 by specifying subsection 1, 2, 3 or 4. If subsection 4 is designated, describe method of allocation.			
19	Consolidated tax liability is allocated under Section 1552 (a) (....)			
20	.....			
21	.....			
22	.....			
23	3. (a) Are tax loss companies paid by the group for the tax benefits arising from the inclusion of their losses in the consolidated return? Specify. Yes.... No....			
	(b) If loss companies are paid for tax benefits, describe method of allocating the tax savings and the method of payment.			
24	.....			
25	.....			

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

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

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote. Properties leasing at less than \$100,000 per annum may be combined under a single entry designated, "Minor items, each less than \$100,000 per annum."

Line No.	Description of property (a)	Name of lessee (b)	Total rent accrued during year (account 509) (c)	
			\$	
1	Minor Items, each less than \$100,000 Per Annum			950
2				
3				
4				
5			Total	950

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above-stated rents are derived, showing particularly (1) the date of the grant, (2) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Interstate Commerce Commission's authority for the lease, if any. If none, state the reasons therefor.

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

If the respondent has any reversionary interest in railroad property from which it derives no rent, give the particulars hereunder; if it has no such reversionary interest, state that fact.

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

No Change

372. MISCELLANEOUS RENT INCOME

Give particulars of rents receivable accrued for use of all properties not otherwise specified under rents receivable. This account is for rent income from property not operated by the respondent but the cost of which is properly included in cost of road and equipment. It should not be confused with operating revenue account No. 142, "Rents of buildings and other property", which is for rent revenue from operated property

in road and equipment the cost of operation of which cannot be separately stated.

Properties renting at less than \$100,000 per annum may be combined under a single entry designated "Minor items, each less than \$100,000 per annum."

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)	
	Name (a)	Location (b)		\$	
31	Minor Items, each less than \$100,000 Per Annum				23 962
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45				Total	23 962

375. SEPARATELY OPERATED PROPERTIES—PROFIT OR LOSS

Give particulars of the several separately operated properties of companies having a corporate existence separate and distinct from that of the respondent, the profits or losses resulting from the operation of which are receivable or payable in whole or in part by the respondent, and for each such separately operated property state the amount of such profits or losses accrued to the respondent during the year. Separately operated properties, each having a profit or loss accrued to respondent of less than \$100,000 during the year, may be combined under a single entry designated "Minor items, each less than \$100,000."

No dividends or other returns on securities held by or for the respondent should be shown hereunder nor any interest on construction advances or other loans.

Line No.	Description of property operated (a)	Location of property (b)	Name of operator (c)	ACCUED TO RESPONDENT			
				Profit (d)		Loss (e)	
1				\$		\$	
2							
3		None					
4							
5							
6							
7							
8							
9							
10			TOTAL				

376. HIRE OF FREIGHT CARS

1. Show a recapitulation of the total amounts credited and charged during the year to hire of freight cars on account of freight cars leased, freight cars interchanged, private and individual cars, auto racks and highway trailers. The difference between the total amount receivable and the total amount payable should be entered as a balance, receivable or payable as the case may be, and should be consistent with the entry for hire of freight cars in the Income Account, on page 300.

2. In column (b) show the total car-miles, both loaded and empty whether paid for on loaded and empty basis or loaded basis only. Car-miles, loaded and empty, reported in column (b), lines 1 through 4, relate to total car-miles incurred on lines of respondent by cars rented on a mileage basis, for which payments are reported in columns (d) and (f). Exclude from lines 1 through 4, data applicable to TOFC and COFC cars and cars rented on a combination mileage and per diem* basis. These exclusions should be reported in lines 5 and 6 through 16.

3. On line 5, column (b), enter the total miles, loaded plus empty, incurred on lines of respondent by TOFC and COFC cars for which payments are reported in columns (d) and (f). In columns (c) through (f), as applicable, enter the rentals paid for TOFC and COFC cars regardless of basis for charges.

4. On lines 6, 7, and 8 report data applicable to all cars the rentals for which are charged only on a combination mileage and per diem* basis. Car-miles loaded and empty, reported in column (b), lines 6, 7, and 8, relate to total car-miles incurred on lines of respondent by cars rented on a combination mileage and time basis* for which payments are reported in columns (d) and (f). Exclude from lines 6, 7, and 8, data reported on lines 1 through 5 and 9 through 16.

5. On lines 9 through 14 report the per diem (time portion) charges applicable to cars rented on a combination mileage and per diem* basis for which the mileage portion was reported on lines 6, 7, and 8. Report on line 15, columns (c) and (d), the car-days paid for and for which payments were received applicable to the unequipped boxcar charges reported on lines 9 through 12. Report on line 16, columns (c) and (d), the car-days paid for and for which payments were received applicable to cars, other than unequipped box cars, for which charges are reported on line 13.

6. Amounts payable to insurance companies and to other non-carrier companies for lease rental of cars should be included on line 17, column (f). Amounts receivable from railroads or other carriers for per diem rental of these cars should be reported on lines 6 through 16, column (c).

7. Line 21 refers to the auto racks separate and apart from the cars on which the racks are installed.

*Combination mileage and per diem refers to cars moving at rates per mile and per day prescribed by the Commission in Docket No. 31358 or updated computations thereof.

Line No.	Item (a)	Car-miles (loaded and empty) See Instructions 2, 3, and 4 (b)	CARS OF RESPONDENT OR OTHER CARRIERS (Excluding cars of private car lines)		CARS OF INDIVIDUALS AND COMPANIES NOT CARRIERS (Including cars of private car lines)		
			Gross amount receivable (c)	Gross amount payable (d)	Gross amount receivable (e)	Gross amount payable (f)	
FREIGHT CARS							
<u>Mileage Basis:</u>							
1	Tank cars-----	478				51	
2	Refrigerator cars-----	418				18	
3	All other cars-----	51				3	
4	Total (Lines 1-3)-----	947				72	
5	<u>TOFC and/or COFC Cars</u>						
<u>Combination Mileage and</u>							
<u>Per Diem Basis:</u>							
<u>Mileage Portion:</u>							
6	Unequipped box cars-----	41 448		818			
7	All other per diem cars-----	6 210 612	6 286	159 599			
8	Total (Lines 6 and 7)-----	6 252 060	6 286	160 417			
<u>Per Diem Portion:</u>							
<u>Unequipped Box Cars:</u>							
<u>U.S. Ownership:</u>							
9	Basic-----			5 401			
10	Incentive-----			2 146			
<u>Canadian Ownership:</u>							
11	Basic-----			469			
12	Incentive-----			143			
13	All Other Per Diem Cars-----		1 226 276	1 419 031		168	
14	Total Per Diem Portion (Lines 9-13)-----		1 226 276	1 427 190		168	
15	Car-days Paid For Unequipped Box Cars-----			40			
16	Car-days Paid For, All Other Per Diem Cars-----			6 631			
17	Leased Rental-Railroad, Insurance and Other Companies-----						
18	Other Basis-----						
OTHER FREIGHT CARRYING EQUIPMENT							
19	Refrigerated Highway Trailers-----						
20	Other Highway Trailers-----						
21	Auto Racks-----						
22	GRAND TOTAL (Lines 4, 5, 8, 14 & 17-21)-----		1 232 562	1 587 607		240	
23	NET BALANCE CARRIED TO INCOME ACCOUNT: CREDIT \$						or DEBIT \$ 355 285
Net Balance of Unequipped box car rentals included in Line 23:							
24	Basic-----		Credit \$-----	or Debit \$-----		5 870	
25	Incentive-----		Credit \$-----	or Debit \$-----		2 289	

377. LOCOMOTIVE RENTALS

Give an analysis as requested of amounts credited to account 504, "Rent from locomotives," and amounts charged to account 537, "Rent for locomotives," on account of locomotives leased or otherwise rented.

Line No.	Item (a)	Amount receivable (b)			Amount payable (c)			Remarks (d)
		\$			\$			
1	Locomotives of respondent or other carriers:	xx	xx	xx	xx	xx	xx	
2	Mileage basis.....			253		300	803	
3	Per diem basis.....							
4	Other basis.....							
5	Locomotives of individuals and companies not carriers:	xx	xx	xx	xx	xx	xx	
6	Mileage basis.....							
7	Per diem basis.....							
8	Lease rental—insurance and other companies.....							
9	Other basis.....							
10	Total.....			253		300	803	

378. PASSENGER-TRAIN CAR RENTALS

Show a recapitulation of the total amounts credited to account 505, "Rent from passenger-train cars," and amounts charged to account 538, "Rent for passenger-train cars," on account of passenger cars leased, passenger cars interchanged, and private or individual cars.

Line No.	Item (a)	Amount receivable (b)			Amount payable (c)			Remarks (d)
		\$			\$			
1	Cars of respondent or other carriers:	xx	xx	xx	xx	xx	xx	
2	Mileage basis.....							
3	Per diem basis.....			None				
4	Other basis.....							
5	Cars of individuals and companies not carriers:	xx	xx	xx	xx	xx	xx	
6	Mileage basis.....							
7	Per diem basis.....							
8	Lease rental—insurance and other companies.....			None				
9	Other basis.....							
10	Total.....							

383. RENT FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. If the respondent held under lease during all or any part of the

year any road upon which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the respondent's leasehold interest will soon expire, give full particulars in a footnote.

4. Properties rented for less than \$100,000 per annum may be combined under a single entry designated, "Minor items, each less than \$100,000 per annum."

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (Acct. 542) (b)		CLASSIFICATION OF AMOUNT IN COLUMN (b)							
				Interest on bonds (c)		Dividends on stocks (d)		Cash (e)			
1	Waynesburg Southern Railroad Company										
2	7-1/4% First Mortgage Registered Bonds	1	533 331	1	533 331						
3											
4	Waynesburg Southern Railroad Company										
5	Advance for construction by Penn Central										
6	Transportation Co. 6% and by Monongahela										
7	Railway Co. 6%		148 233							148 233	
8											
9	Minor Items		158 278							158 278	
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20	TOTAL	1	839 842	1	533 331					306 511	

383A. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of the leases under which the respondent holds the properties above named, showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or subletting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such

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

2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission.

NOTE.—Only changes during the year are required.

None

384. MISCELLANEOUS RENTS

Give particulars of all properties the rents on which were charged by the respondent during the year to income, under the head "Miscellaneous rents," showing for each item the total charge therefor to income. Items amounting to less than \$100,000 for the year may be combined into a single entry designated "Minor items, each less than \$100,000."

Line No.	DESCRIPTION OF PROPERTY		Name of lessor (c)	Amount charged to income (d)	
	Name (a)	Location (b)			
31	Minor items, each less than \$100,000			\$	3,324
32					
33					
34					
35					
36					
37					
38					
39					
40			Total		3,324

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

Give a brief description for all items, regardless of amount, included during the year in accounts 570, "Extraordinary items"; 580, "Prior period items"; 590, "Federal income taxes on extraordinary and prior period items"; 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Appropriations released". Give brief description of each item amounting to \$100,000 or more included during the year in accounts 519,

"Miscellaneous income", and 551, "Miscellaneous income charges"; items less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the total for each account shall be shown corresponding to the amounts in Schedules 300 and 305, as appropriate. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (N)	Item (b)	Debits (c)		Credits (d)	
			\$		\$	
1	519	Minor Items			52	591
2						
3	551	Minor Items	17	395		
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
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23						
24						
25						
26						
27						
28						
29						
30						

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED INCOME ACCOUNTS

397. STATEMENT OF CHANGES IN FINANCIAL POSITION

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

Line No.			
	<u>Sources of funds:</u>		
1	Net income (page 66, line 69).....	\$ (337,609)	
	Add non-cash charges for -		
2	Depreciation and amortization	230,817	
3	Retirements of nondepreciable property	163,652	
	Add non-cash charges for additions (deduct for decreases) to reserves:		
4	Pension and welfare reserves		
5	Insurance reserves		
6	Casualty and other reserves	7,220	
7	Interest in default		
8	Other important items (specify)		
9			
10	Funds provided by operations		\$ 64,080
11	Proceeds from sale of capital stock of own issue		
12	Proceeds from sale of funded debt and other obligations of own issue (except equipment obligations)		
13	Proceeds from sale of equipment obligations of own issue		
14	Book value of depreciable transportation property retired during year	\$ 158,429	
15	Less service value charged to accrued depreciation account	70,756	87,673
16	Net book value of miscellaneous physical property disposed of during year		
17	Net book value of investment securities disposed of during year		
18	Advances, notes and other debts repaid by affiliated companies		
19	Advances, notes and other debts repaid by other companies		
20	Net decrease in sinking and other reserve funds		(1,690)
21	Net decrease in working capital (total current assets less total current liabilities)*		391,575
22	Other sources (specify)		
23	Other Liabilities		(2,728)
24	Other Deferred Credits		(412,680)
25			
26	Total Sources of funds (should be same as line 43)		\$ 126,230
	<u>Application of funds:</u>		
27	Investment in transportation property (excluding donations and grants)		\$ (2,479)
28	Investment in miscellaneous physical property		
29	Investments and advances, affiliated ICC regulated carriers	\$ 26,822	
30	Investments and advances, other affiliated companies		26,822
31	Investments in nonaffiliated companies		
32	Advances, notes and other debts repaid to other companies		
33	Capital stock of own issue reacquired		
34	Funded debt and other obligations paid or reacquired, (except equipment obligations)		
35	Equipment obligations paid or reacquired		
36	Net increase in sinking and other reserve funds		
37	Payment of dividends (other than stock dividends)		
38	Net increase in working capital*		
39	Other applications (specify)		
40	Other Assets		163,938
41	Other Deferred Charges		(62,051)
42			
43	Total Application of funds (should be same as line 26)		\$ 126,230

* For the purpose of this schedule, account 764, Long-term Debt Due Within One Year, shall be classified as a current liability in the determination of working capital.

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 411

State particulars of all tracks operated by the respondent at the close of the year, according to the following classification:

- (1) Line owned by respondent;
- (2) Line owned by proprietary companies;
- (3) Line operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (4) Line operated under contract or agreement for contingent rent, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (5) Line operated under trackage rights.

Give subtotals for each of the several numbered classes, in the order listed above, as well as the total for all classes.

Lengths should be stated to the nearest hundredth of a mile.

In column (a) insert the figure (and letter, if any) indicating its class in accordance with the preceding classification.

In column (b) give the various proportions of each class owned or leased by respondent, listing each proportion once in any grouping. Canadian mileage should be segregated and identified on separate lines in the various groupings. For each listing, in column (d) give its entire length (the distances between termini of single or first main track), and in the following columns the lengths of second main track; all other main tracks; passing tracks, cross-overs and turn-outs; way switching tracks; and yard switching tracks. These classes of tracks are defined as follows:

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

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

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

The returns in columns (h) and (i) should include tracks serving industries, such as mines, mills, smelters, factoreries, etc., not classifiable under "branch lines" as defined below. Tracks belonging to an industry for which no rent is payable should not be included.

Tracks leading to and in gravel and sand pits and quarries, the cost of which is chargeable to a clearing account and which are used in getting out material for the respondent's use, should not be included.

Class (1) includes all lines operated by the respondent at the close of the year to which it has title in perpetuity.

In classifying line between main and branch (column (c)), use the distinction usually followed by respondent. Branch lines are distinguished from industrial tracks or yard tracks and sidings in that branch lines serve one or more stations beyond the point of junction with the main line or another branch line and to or from which stations train service, or its equivalent, is performed.

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. 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.

Class (3) includes all tracks operated under a lease or formal conveyance of less than the grantor's interest in the property, with a specific and unconditional rent reserved. The fact that the lessor does or does not maintain an independent organization for financial purposes is immaterial in this connection.

Class (4) is the same as class (3) except that the rent reserved is conditional upon earnings or other fact.

Class (5) includes all tracks operated and maintained by others but over which the respondent has the right to operate some or all of its trains. In the case of this class the respondent has no proprietary rights but only the rights of a licensee. Include in this class, also, all main tracks, industrial tracks and sidings owned by noncarrier companies and individuals when the respondent operates over them but does not have exclusive possession of them.

Road held by the respondent as joint or common owner or a joint lessee or under any joint arrangement should be shown in its appropriate class and the entry of length should be of the entire length of the portion jointly held. The class symbol should have the letter (J) attached.

Road operated by the respondent as agent for another carrier should not be included in this schedule.

411. MILEAGE OPERATED AT CLOSE OF YEAR
(For other than switching and terminal companies)

Line No.	Class	Proportion owned or leased by respondent	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switchin ^g tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
				(d)	(e)	(f)	(g)			
1	1	100	M	68 74	10 05		14 82	8 11	32 62	134 34
2		100	B	49 68			1 05	2 68	1 77	55 18
3		Total class 1		118 42	10 05		15 87	10 79	34 39	189 52
4										
5	3A	100	M	27 08			3 02			30 10
6		100	B	18 51			1 96	2 18	2 73	25 38
7				45 59			4 98	2 18	2 73	55 48
8	3B	100	M	15 68			4 03	79	19	20 69
9		100	B	2 00						2 00
10				17 68			4 03	79	19	22 69
11		Total class 3		63 27			2 01	2 97	2 92	78 17
12										
13	5		M	12 38			54		40	13 32
14										
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										
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41										
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44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55		TOTAL MAIN LINE		123 88	10 05		22 41	8 90	33 21	198 45
56		TOTAL BRANCH LINES		70 19			3 01	4 86	4 50	82 56
57		GRAND TOTAL		194 07	10 05		25 42	13 76	37 71	281 01
58		Miles of road or track electrified (included in preceding grand total)		4	0	None	5	7	8	1

411-A. MILEAGE OWNED BUT NOT OPERATED BY RESPONDENT AT CLOSE OF YEAR

If any of the tracks returned in this schedule are operated by other than the respondent, the name of the company or individual operating them and the conditions under which they are held for operation should be shown in a footnote. Tracks which have been permanently abandoned should not be included in this schedule.

Line No.	Class	Name of road or track	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total	
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs				
				(a)	(b)	(c)	(d)				(e)	(f)	(g)	(h)	(i)	(j)
1											
2											
3											
4					None						
5											
6											
7											
8											
9											
10											
11											
		TOTAL									

412. MILES OF ROAD AT CLOSE OF YEAR—BY STATES AND TERRITORIES (SINGLE TRACK)

(For other than switching and terminal companies)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement,

should be shown in columns (b), (c), (e), or (f), as may be appropriate. The remainder of jointly operated mileage should be shown in column (g). Respondent's proportion of road jointly owned, not operated, should be shown in columns (i) and (j), as

may be appropriate. Tracks which have been permanently abandoned should not be included in columns (i) and (j). Lengths should be stated to the nearest hundredth of a mile.

Line No.	State or Territory (a)	ROAD OPERATED BY RESPONDENT										LINE OWNED, NOT OPERATED BY RESPONDENT				New line constructed during year (k)					
		LINE OWNED						Line of proprietary companies (d)	Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)		Branch lines (j)						
		Main line (b)		Branch lines (c)		Main line (i)							Branch lines (j)								
1	Pennsylvania	35	46	6	23	09	3		48	70	8		11	63	2	118	88	9			
2	West Virginia	33	28	3	26	59	6		14	57	4		75		1	75	19	5			
3																					
4																					
5																					
6																					
7																					
8																					
9																					
10																					
11																					
12																					
13																					
14																					
15																					
16	TOTAL MILEAGE (single track)	68	74	9	49	68	9		63	27	3		12	38	3	194	07	4			

49 68 9
118 428

414. TRACKS OPERATED AT CLOSE OF YEAR

(For switching and terminal companies only)

Give particulars of all tracks operated by the respondent at the close of the year.

Classify the tracks, as follows:

- (1) Tracks owned by the respondent;
- (2) Tracks operated by the respondent but owned by the respondent's proprietary corporation;
- (3) Tracks operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (4) Tracks operated under contract or agreement, or where the rent is contingent upon earnings or other consideration, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent;
- (5) Tracks operated under trackage rights.

Name all the tracks of each class before any of a later class, and insert in column (a) before the name of each owner the figure (and letter, if any) indicating its class in accordance with the preceding classification.

Give subtotals for each of the several numbered classes.

Class (1) includes all tracks operated by the respondent at the close of the year to which it has title in perpetuity.

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i. e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. 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.

Class (3) includes all tracks operated under a lease or formal conveyance of less than the grantor's interest in the property, with a specific and unconditional rent reserved. The fact that the lessor does or does not maintain an independent organization for financial purposes is immaterial in this connection.

Class (4) is the same as class (3) except that the rent reserved is conditioned upon earnings or other fact.

Class (5) includes all tracks operated and maintained by another company but over which the respondent has the right to operate some or all of its trains. In the tracks of this class the respondent has no proprietary rights but only the rights of a licensee. Include in this class, also, all main tracks and sidings owned by noncarrier companies and individuals when the respondent operates over them but do not have exclusive possession of them.

Lengths should be stated to the nearest hundredth of a mile.

Tracks belonging to an industry for which no rent is payable should not be reported.

Tracks held by the respondent as joint or common owner or a joint lessee or under any joint arrangement should be shown in its appropriate class and the entry of length should be of the entire length of the portion jointly held. The class symbol should have the letter (J) attached, and full particulars showing all of the joint or common title holders, and the extent of their respective interests should be shown in a memorandum attached to the schedule.

Line No.	Class (a)	Name of owner (b)	Location (c)	Character of business (d)	Total mileage operated (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
Total						
Miles of road or track electrified (included in each preceding total)						

TRACKS OPERATED AT COST FOR JOINT BENEFIT—INCLUDED ABOVE

21						
22						
23						
24						
25						
26						
27						
28						
29						
Total						

30 Are the tracks of the respondent operated primarily in the interest of any industrial, manufacturing, or other corporation, firm, or individual?

If so, give name, address, and character of business of corporation, firm, or individual. Name Address

Character of business

(For switching and terminal companies only)

the respondent, the name of the company or individual operating them and the conditions under which they are held for operation should be shown in a footnote. Tracks which have been permanently abandoned should not be included in column (A). Lengths should be stated to the nearest hundredth of a mile.

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417. INVENTORY OF EQUIPMENT

Instructions for reporting locomotive and passenger-train car data, pages 100 and 101:

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.
3. Units leased to others for a period of one year or more are reportable in column (f); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (h); units rented from others for a period less than one year should not be included in column (i).
4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to

an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operating at terminals.

5. 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.

6. 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 external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "Electric" unit includes all units which receive electric power from an overhead contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other" unit includes all units other than die-

sel or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive identification.

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

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

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

Line No.	Type or design of units	Units in service of respondent at beginning of year	CHANGES DURING THE YEAR					UNITS AT CLOSE OF YEAR				
			UNITS INSTALLED				Units retired from service of respondent whether owned or leased, including reclassification	Owned and used	Leased from others	Total in service of respondent (col. (h)+(i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased to others
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units rewritten into property accounts	All other units, including reclassification and second hand units purchased or leased from others						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
<i>Locomotive Units</i>												
1	Diesel-Freight..... units	2 *						2		2	(H.P.) 3 200	
2	Diesel-Freight..... % units											
3	Diesel-Passenger..... units											
4	Diesel-Passenger..... B units											
5	Diesel-Multiple purpose--A units	5 *							5	5	10 000	
6	Diesel-Multiple purpose--B units											
7	Diesel-Switching..... A units	11 *						11		11	13 200	
8	Diesel-Switching..... B units											
9	Total (lines 1 to 8).....	18 *						13	5	18	26 400	
10	Electric-Freight.....											
11	Electric-Passenger.....											
12	Electric-Multiple purpose.....											
13	Electric-Switching.....											
14	Total (lines 10 to 13).....											
15	Other.....											
16	Grand total (lines 9, 14, 15).....	18						13	5	18 *	XXXX	

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

Type or design of units	Before Jan. 1, 1950	Between Jan. 1, 1950, and Dec. 31, 1954	Between Jan. 1, 1955, and Dec. 31, 1959	Between Jan. 1, 1960, and Dec. 31, 1964	Between Jan. 1, 1965, and Dec. 31, 1969	DURING CALENDAR YEAR					TOTAL
	(a)	(b)	(c)	(d)	(e)	1970	1971	1972	1973	1974	
						(f)	(g)	(h)	(i)	(j)	(k)
17 Diesel.....		13			5						18
18 Electric.....											
19 Other.....											
20 Total (lines 17 to 19).....		13			5						18

417. INVENTORY OF EQUIPMENT--Continued

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

Line No.	Class of equipment and car designations (a)	Units in service of respondent at beginning of year (b)	CHANGES DURING THE YEAR					UNITS AT CLOSE OF YEAR				
			UNITS INSTALLED				Units retired from service of respondent whether owned or leased, including reclassification (g)	Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h) + (i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)	Leased to others (l)
			New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units, including reclassification and second hand units purchased or leased from others (f)						
	PASSENGER-TRAIN CARS Non-Self-Propelled										(Seating capacity)	
21	Coaches [PA, PB, PBO]-----											
22	Combined cars [All class C, except CSB]-----											
23	Parlor cars [PBC, PC, PL, PO]-----											
24	Sleeping cars [PS, PT, PAS, PDS]-----											
25	Dining, grill and tavern cars [All class D, PD]-----										XXXX	
26	Postal cars [All class M]-----										XXXX	
27	Non-passenger carrying cars [All class B, CSB, PSA, IA]-----										XXXX	
28	Total (lines 21 to 27)-----											
	Self-Propelled Rail Motorcars											
29	Electric passenger cars [EP, ET]-----											
30	Electric combined cars [EC]-----											
31	Internal combustion rail motorcars [ED, EG]-----											
32	Other self-propelled cars (Specify types)-----											
33	Total (lines 29 to 32)-----											
34	Total (lines 28 and 33)-----											
	COMPANY SERVICE CARS											
35	Business cars [PV]-----										XXXX	
36	Boarding outfit cars [MWX]-----										XXXX	
37	Derrick and snow removal cars [MWU, MWV, MWW, MWK]-----	1 *						1		1	XXXX	
38	Dump and ballast cars [MWB, MWD]-----	4 *						4		4	XXXX	
39	Other maintenance and service equipment cars-----	12 *						12		12	XXXX	
40	Total (lines 35 to 39)-----	17 *						17		17	XXXX	

417. INVENTORY OF EQUIPMENT—Continued

Instructions for reporting freight-train car data, pages 102 and 103:

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
 2. In column (p) give the number of units purchased or built in company shops. In column (q) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.

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

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

Line No.	Class of equipment and car designations (m)	Units in service of respondent at beginning of year		CHANGES DURING THE YEAR				Units retired from service of respondent whether owned or leased, including reclassification (t)	
		Per diem (n)	Non-per diem (o)	UNITS INSTALLED					
				New units purchased or built ¹ (p)	New units leased from others (q)	Rebuilt units acquired and rebuilt units rewritten into property accounts ¹ (r)	All other units, including reclassification and second hand units purchased or leased from others (s)		
FREIGHT-TRAIN CARS									
41	Box-General Service (unequipped) (All B, L070, R-00, R-01)-----								
42	Box-General Service (equipped) (A-20, A-30, A-40, A-50, R-06, R-07)-----								
43	Box-Special Service (A-00, A-10)-----								
44	Gondola-General Service (All G (except G-9))-----								
45	Gondola-Special Service (G-9, J-00, all C, all E)-----								
46	Hopper (open top)-General Service (All H (except H-70))-----								
47	Hopper (open top)-Special Service (H-70, J-10, J-20, all K)-----								
48	Hopper (covered) (L-5)-----								
49	Tank, under 12,000 gallons (T-0, T-1, T-2, T-3)-----								
50	Tank, 12,000-18,999 gallons (T-4)-----								
51	Tank, 19,000-24,999 gallons (T-5, T-6)-----								
52	Tank, 25,000 gallons and up (T-7, T-8, T-9)-----								
53	Refrigerator (meat)-Mechanical (R-11, R-12)-----								
54	Refrigerator (other than meat) -Mechanical (R-04, R-10)-----								
55	Refrigerator (meat)-Non-Mechanical (R-02, R-08, R-09, R-14, R-15, R-17)-----								
56	Refrigerator (other than meat) -Non-Mechanical (R-03, R-05, R-13, R-16)-----								
57	Stock (All S)-----								
58	Autorack (F-5, F-6)-----								
59	Flat-General Service (F-0)-----								
60	Flat-Special Service (F-1, F-20, F-30, F-40, F-9, L-2, L-3)-----								
61	Flat-TOFC (F-7, F-8)-----								
62	All other (L-0, L-1, L-4, L080, L090)-----								
63	Total (lines 41 to 62)-----								
64	Caboose (All N)-----	XXXX	15 *						
65	Total (lines 63 and 64)-----		15 *						
66	Grand total, all classes of cars (lines 34, 40 and 65)-----		32 *						
		New units purchased or built		Units rebuilt or acquired					
		General funds		Incentive funds		General funds		Incentive funds	

¹ Box, unequipped (which relates to incentive per diem order)

¹ Box, unequipped (which relates to incentive per diem order)

417. INVENTORY OF EQUIPMENT—Continued

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

Line No.	Class of equipment and car designations (m)	Units in service of respondent at beginning of year		CHANGES OF THE YEAR				
		Per diem (n)	Non-per diem (o)	UNITS INSTALLED				Units retired from service of respondent whether owned or leased, including reclassification (t)
				New units purchased or built ¹ (p)	New units leased from others (q)	Rebuilt units acquired and rebuilt units rewritten into property accounts (r)	All other units, including reclassification and second hand units purchased or leased from others (s)	
FLOATING EQUIPMENT								
67	Self-propelled vessels (Tugboats, car ferries, etc.)-----	XXXX						
68	Non-self-propelled vessels (Car floats, lighters, etc.)-----	XXXX						
69	Total (lines 67 and 68)-----	XXXX						
HIGHWAY REVENUE EQUIPMENT								
70	Bogie-chassis-----	XXXX						
71	Dry van-----	XXXX						
72	Flat bed-----	XXXX						
73	Open top-----	XXXX						
74	Mechanical refrigerator-----	XXXX						
75	Bulk-----	XXXX						
76	Insulated-----	XXXX						
77	Platform, removable sides-----	XXXX						
78	Other trailer or container-----	XXXX						
79	Tractor-----	XXXX						
80	Truck-----	XXXX						
81	Total (lines 70 to 80)-----	XXXX						

NOTES AND REMARKS

417. INVENTORY OF EQUIPMENT—Concluded

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

UNITS AT CLOSE OF YEAR

Owned and used (u)	Leased from others (v)	Total in service of respondent (col. (u) + (v))		Aggregate capacity of units reported in col. (w) + (x) (see line. 4) (v)	Leased to others (z)	Line No.
		Per diem (w)	Non- per diem (x)			
				(Tons)		
		XXXX				67
		XXXX				68
		XXXX				69
		XXXX				70
		XXXX				71
		XXXX				72
		XXXX				73
		XXXX				74
		XXXX				75
		XXXX				76
		XXXX				77
		XXXX				78
		XXXX				79
		XXXX				80
		XXXX				81

NOTES AND REMARKS

421. HIGHWAY MOTOR VEHICLE OPERATIONS

Give particulars of highway motor vehicles operated by respondent in revenue and nonrevenue service and of revenue traffic handled for the respondent by others under contractual arrangements.

In reporting highway motor vehicle miles in line-haul service, show the mileage of buses and combination bus-trucks on line 8; the mileage of trucks and of bogies, trailers and semitrailers with trucks on line 9; and the mileage of tractors and of bogies, trailers and semitrailers with tractors on line 10. Vehicle miles in terminal service should be reported on lines 12 and 13.

In reporting traffic carried and traffic handled 1 mile on lines 14 to 21, and on lines 40 to 45, both inclusive, show the total number of tons and ton-miles of revenue freight in column (i) and the total number of passengers carried and passenger-miles in column (c), regardless of the class of vehicle used to perform the transportation service.

In reporting highway motor vehicles in nonrevenue service include those used in maintenance, shops, and storehouses, and transportation of company material; also buses used for transportation of company employees. Exclude automobiles used by officials and employees.

A. OPERATED BY RESPONDENT
(Revenue and nonrevenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
REVENUE SERVICE				
1	Vehicles owned or leased:			
2	Number available at beginning of year			
3	Number installed during the year			
4	Number retired during the year			
5	Number available at close of year			
6	Vehicle miles (including loaded and empty):			
7	Line haul (station to station):			
8	Passenger vehicle miles	XXXXXX		XXXXXX
9	Truck miles		XXXXXX	XXXXXX
10	Tractor miles		XXXXXX	XXXXXX
11	Terminal service:			
12	Pickup and delivery			
13	Transfer service			
14	Traffic carried:			
15	Tons—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
16	Tons—Revenue freight—Terminal service only	XXXXXX	XXXXXX	XXXXXX
17	Revenue passengers—Line haul	XXXXXX		XXXXXX
18	Revenue passengers—Terminal service only	XXXXXX		XXXXXX
19	Traffic handled 1 mile:			
20	Ton-miles—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
21	Revenue passenger-miles—Line haul	XXXXXX		XXXXXX
NONREVENUE SERVICE				
22	Vehicles owned or leased:			
23	Number available at beginning of year	19		
24	Number installed during the year	11	1	
25	Number retired during the year	8		
26	Number available at close of year	22	1	

*When performed by vehicles other than those used for line haul.

B. OPERATED BY OTHERS
(Revenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
40	Traffic carried:			
41	Tons—Revenue freight	XXXXXX	XXXXXX	XXXXXX
42	Revenue passengers	XXXXXX		XXXXXX
43	Traffic handled 1 mile:			
44	Ton-miles—Revenue freight	XXXXXX	XXXXXX	XXXXXX
45	Revenue passenger-miles	XXXXXX		XXXXXX

421. HIGHWAY MOTOR VEHICLE OPERATIONS - Concluded

"Trailers" means trailer bodies used in TOFC/COFC service which are permanently mounted on running gear. "Containers" means trailer bodies used in TOFC/COFC service which

are not permanently mounted on wheels or chassis, but are separated from such running gear before being loaded on flat cars.

A. OPERATED BY RESPONDENT - Concluded
(Revenue and nonrevenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Trucks (i)	Combination bus-trucks (j)	Line No.
						1
						2
						3
						4
						5
						6
						7
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		8
XXXXXX		XXXXXX			XXXXXX	9
XXXXXX				XXXXXX	XXXXXX	10
						11
						12
						13
						14
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	15
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	16
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	17
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	18
						19
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		20
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	21
				19		22
				5		23
				4		24
				20		25
						26

B. OPERATED BY OTHERS - Concluded
(Revenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Truck (i)	Combination bus-trucks (j)	Line No.
						40
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	41
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	42
						43
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	44
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	45

422. HIGHWAY MOTOR-VEHICLE ENTERPRISES IN WHICH THE RESPONDENT HAD A DIRECT OR INDIRECT FINANCIAL INTEREST DURING THE YEAR

Give particulars of highway motor-vehicle enterprises (excluding Railway Express Agency, Inc.) in which the respondent had a financial interest, either directly or indirectly, during the year.

In column (a) identify each motor-vehicle enterprise by name and address, and in column (b) state whether the respondent's interest in

such enterprise was direct or indirect. If the interest was indirect, give the names of all intermediaries.

In column (c) give the date on which respondent first acquired its direct or indirect interest in the enterprise.

Line No.	Name and address of highway motor-vehicle enterprise (a)	Nature of respondent's interest (b)	Date on which respondent's direct or indirect interest was originally acquired (c)
1			
2			
3			
4	None		
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
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100			

510. GRADE CROSSINGS A—RAILROAD WITH RAILROAD

1. A crossing of a railroad with a railroad means the intersection of all the tracks on one right-of-way with all of the tracks on another right-of-way, whether or not owned or operated by the same company. Thus, the intersection of one double-track line with another double-track line shall be reported as one crossing. Each such crossing shall be reported only by the carrier who performs the actual maintenance of the signal or interlocking protection, if so provided, or by the carrier who maintains the crossing frogs where no protection exists. The carrier which actually performs the maintenance shall be the reporting carrier, even though other party, or parties, assume a part or all of the expense of such maintenance. Where portions of the apparatus are maintained by two or more companies, as for example—the condition where one crossing frog is maintained by one company and the second frog by the other company, agreement should be made between carriers as to which shall report. Report should be made of each crossing, whether main line, branch line, or switching tracks are involved, so long as separate rights-of-way are involved, regardless of whether or not the rights-of-way involved are owned or leased

by the same company. A cross-over from one track to another on the same right-of-way, or the use of a crossing frog for the intersection of two tracks in the same right-of-way, is not to be considered as a crossing in this connection. If one right-of-way intersects two or more rights-of-way in the same vicinity a separate crossing shall be reported for each such intersection, even though all are controlled by one interlocking plant. In such case, this fact should be explained in a footnote in order that the interlocking plant may not be counted more than once.

2. The term "Protection" as used in this connection should include all signalling or derailing devices which may restrict the use of the crossing by either carrier. It shall not include stationary or other cautionary signs which merely indicate the proximity of a crossing. Where crossings are protected by more than one of the types of protection shown in columns (b) to (i) inclusive, the kind of protection, etc., should be reported in only one classification and that of the more elaborate type.

Line No.	Number of crossings (a)	Interlocking (b)	Automatic signals (automatic interlocking) (c)	Derails on one line, no protection on other (d)	Hand-operated signals, without interlocking (e)	Other (f)	Total specially protected (g)	Total not specially protected (h)	Grand total (i)
1	Number at beginning of year								
2	Crossings added: New crossings								
3	Change in protection								
4	Crossings eliminated: Separation of grade								
5	Change in protection								
6	Other causes								
7	Number at close of year								
8	NUMBER AT CLOSE OF YEAR BY STATES:								
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									

None

510. GRADE CROSSINGS - Continued

B-RAILROAD WITH HIGHWAY

1. A highway grade crossing is to be regarded as a single crossing of all of the tracks within the adjacent owned or leased right(s) of way of the railroad(s) at the point of intersection with a publicly maintained highway, street or avenue at the same grade to the extent that the tracks are located within the limits of a single set of grade crossing signs or protective devices having an integrated set of actuating circuits.

2. Not to be included are crossings of tracks with private roads leading to or within industrial plants, or with other roads or driveways not dedicated to public use. All crossings of tracks at grade with public roads and streets should be included if any railroad operations are conducted thereover by the reporting company whether or not the track is located on railroad right-of-way.

3. A private grade crossing which becomes public during the year should be reported as a new grade crossing. A grade crossing of a dual or multi-lane highway should be reported as one crossing. In the classification of protection, a crossing having more than one of the classes of protection listed below should be reported once only, using the furthest left column that

applies. To avoid duplicate reporting of jointly owned, jointly maintained or jointly used crossings, one railroad shall be designated the reporting road by mutual agreement of the interested parties.

4. In columns (b) and (c) include grade crossings with or without audible signals. In columns (d) and (e) include grade crossings with or without any type of audible or visible supplemental device. Exclude from columns (f) and (g) those crossings where train movement is protected only by a member of the train crew. Audible signals reportable in column (h) include any train-actuated bell, whistle, siren or other audible device located adjacent to the crossing. Other automatic signals reportable in column (i) include wigwags, Highway Traffic Signals or special types of train-activated devices with or without audible supplements. Include in column (j), in addition to "Railroad Crossing" crossbuck, any other static sign (except "Number of Tracks" sign) or any non-train-actuated signal such as amber continuous-flashing lights. In column (m) report other than railroad crossbuck. Totals in column (e), lines 38 and 39, should be equal, resulting in no change in the total number of crossings.

TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE															
Line No.	Item of Annual Change	Automatic gates with flashing lights	Automatic flashing light signals	Gates manually operated		Watchmen only		Audible signals only	Other automatic signals	Total indicating warning of train approach	"Railroad Crossing" crossbuck signs only	Crossbuck signs with other fixed signs	Other fixed signs only	No signs or signals	Total crossings at grade
				24 hours per day	Less than 24 hours per day	24 hours per day	Less than 24 hours per day								
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
30	Number at beginning of year-----		10							10	108				118
31	Added: By new, extended or relocated highway-----														
32	By new, extended or relocated railroad-----														
33	Total added-----														
34	Eliminated: By closing or relocation of highway-----														
35	By relocation or abandonment of railroad-----														
36	By separation of grades-----														
37	Total eliminated-----														
38	Changes in protection: Number of each type added-----														
39	Number of each type deducted-----														
40	Net of all changes-----		10							10	108				118
41	Number at close of year-----		10												
	Number at close of year by States:														
42															
43	Pennsylvania-----		5							5	40				45
44	West Virginia-----		5							5	68				73
45															
46															
47															
48															
49															
50															
51															
52															
53															
54															
55															
56															

511. GRADE SEPARATIONS

HIGHWAY-RAILROAD

1. (a) A highway-railroad grade separation is to be regarded as a single crossing of all of the tracks within the owned or leased right-of-way or contiguous rights-of-way of the railroad(s) at the point of intersection with a publicly maintained highway, street or avenue at separate grades.

(b) Not to be included are structures which serve some major purpose other than the avoidance of conflict of railway movements with highway movements and which contain no design features required for accommodation of the intersecting traffic flow as in the case of major tunnels.

(c) In order to avoid duplicate reporting and possible confusion, in reporting grade separations used or maintained by more than one railroad, the interested parties in each case should designate one line to

be the reporting railroad.

2. All separated crossings of tracks with public roads and streets should be included if any railroad operations are conducted thereover by the reporting company whether or not the track is located on railroad owned right-of-way.

3. Not to be included are crossings of tracks with private roads leading to or within industrial plants, or with other roads not dedicated to public use.

4. A private crossing which becomes public during the year should be reported as a new crossing.

5. A crossing of a dual or multi-lane highway should be reported as one crossing.

Line No.	Items of Annual Change (a)	Types and numbers of highway-railroad grade separations		
		Overpass (Highway above railroad) (b)	Underpass (Railroad above Highway) (c)	TOTAL (d)
1	Number at beginning of year -----	20	51	71
2	Added: By new, extended or relocated highway -----			
3	By new, extended or relocated railroad -----			
4	By elimination of grade crossing ¹ -----			
5	Total added -----			
6	Deducted: By closing or relocation of highway -----	3	22	25
7	By relocation or abandonment of railroad -----			
8	Total deducted -----			
9	Net of all changes -----			
10	Number at close of year -----	17	29	46
	Number at close of year by States:			
11	Pennsylvania -----	12	21	33
12	West Virginia -----	5	8	13
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				

¹Total in column (d) should correspond to total number of grade crossings eliminated "By separation of grades", Schedule 510-B, line 38, column (a).

513. TIES LAID IN REPLACEMENT

Give particulars of ties laid during the year in previously constructed tracks maintained by the respondent. Do not include any ties used in any new tracks or in track extensions.

In column (a) classify the ties as follows:

- (U) Wooden ties untreated when applied.
- (T) Wooden ties treated before application.
- (S) Ties other than wooden (steel, concrete, etc.). Indicate type in column (h).

Report new and second-hand (relay) ties separately, indicating in column (h) which ties are new.

In columns (d) and (g) should be shown the total cost, including transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply, storage, and seasoning yards; and, in the case of treated ties, also the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines and placing the ties in tracks, and of train service, other than that necessary in connection with loading or treatment, should not be included in this schedule.

The sum of entries on lines 21, 22, and 23 should equal the total of columns (d) and (g).

Any material difference between the return on line 22 and the charge to operating expense account No. 212, or between the sum of charges to additions and betterments shown in schedules Nos. 513 and 514 and the related charge to investment account No. 8, should be explained in a footnote.

Line No.	Class of ties	CROSSTIES				SWITCH AND BRIDGE TIES				Remarks
		Total number of ties applied		Average cost per tie	Total cost of cross-ties laid in previously constructed tracks during year	Number of feet (board measure) applied	Average cost per M feet (board measure)	Total cost of switch and bridge ties laid in previously constructed tracks during year		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
1	T	6 549	\$ 7 663	50 100	9 295	\$ 165 47	1 538	New		
2	T	1 973	1 876	3 701				SH		
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20	TOTAL	8 522	6 317	53 801	9 295	165 47	1 538			

21 Amount of salvage on ties withdrawn..... \$ -

22 Amount chargeable to operating expenses..... \$ 51 638

23 Amount chargeable to additions and betterments..... \$ 3 701

24 Estimated number of cross-ties in all maintained tracks:

	Numt	Percent of Total
(a) Wooden ties	841 726	100.00
(b) Other than wooden ties (steel, concrete, etc.)		
TOTAL	841 726	100.00

Difference between amount shown on Line 22 and amount charged to Operating Expenses Account 212 is due to the following:

Inventory Adjustment \$ 8 937

Accounting Adjustment \$ 8 227

514. TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS

Give particulars of ties laid during the year in new construction, following the instructions given in the preceding schedule, so far as applicable.

Line No.	Class of tie	CROSSTIES						SWITCH AND BRIDGE TIES						Remarks
		Total number of ties applied		Average cost per tie	Total cost of cross-ties laid in new tracks during year		Number of feet (board measure) laid in tracks		Average cost per M feet (board measure)		Total cost of switch and bridge ties laid in new tracks during year			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)							
1														
2														
3														
4														
5														
6														
7														
8							None							
9														
10														
11														
12														
13														
14														
15														
16														
17														
18														
19														
20	TOTAL													

None

21 Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid

22 Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid

515. RAILS LAID IN REPLACEMENT

Give particulars of all rails applied during the year in connection with replacement of rails in previously constructed tracks maintained by the respondent.

In column (a) classify the kind of rail applied as follows:

- (1) New steel rails, Bessemer process.
- (2) New steel rails, open-hearth process.
- (3) New rails, special alloy (describe more fully in a footnote).
- (4) Relay rails.

Returns in columns (c) and (g) should be reported in whole numbers. Fractions of less than one-half should be disregarded, and fractions of one-half or more reckoned as one.

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own line, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule.

The sum of entries on lines 22, 23, and 24 should equal the total of columns (d) and (h).

Any material difference between the return on line 23 and the charge to operating expense account No. 214, or between the sum of charges to additions and betterments shown in schedules Nos. 515 and 516 and the related charge to investment account No. 9, should be explained in a footnote.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		WEIGHT OF RAIL		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	WEIGHT OF RAIL		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	4	85	5	257	51.00				
2	4	112	1	23	23.00				
3	4	115	97	2,892	30.00				
4	2	119	1	224	224.00				
5	2	115	5	701	140.00				
6									
7									
8								None	
9									
10									
11			2	925					
12			4	103	3,192				
13									
14									
15									
16									
17									
18									
19									
20	TOTAL	XXXX	109	4,097	38.00	XXXX			

21	Number of tons (2,000 lb.) of relayers and scrap rail taken up	100	
22	Salvage value of rails released	\$ 2,656	
23	Amount chargeable to operating expenses	\$ 412	
24	Amount chargeable to additions and betterments	\$ 1,029	
25	Miles of new rails laid in replacement (all classes of tracks) †	06 (rail-miles)	
26	Miles of new and second-hand rails laid in replacement (all classes of tracks) ‡	1.09 (rail-miles)	
27	Average weight per yard of new rails laid in replacement (running, passing, and cross-over tracks, etc.) *	115 (pounds)	
28	Tons of rail sold as scrap and amount received therefor	196 (tons of 2,000 lb.); \$ 7,007	
29	Track-miles of welded rail installed this year	50.03	

Difference between amount shown on line 23 and amount charged to Operating Expenses Account 214 is due to the following:

Inventory Adjustment	\$ 157
Prior Year Adjustment	Cr \$ 21,101

†Classes 1, 2, and 3 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rail laid in all classes of tracks; divide the total number of yards of new rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

‡Classes 1, 2, 3, and 4 rails.—Reduce tonnage in columns (c) and (g) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new and second-hand rail laid in all classes of tracks; divide the total number of yards of new and second-hand rails laid in all classes of tracks by 1,760; state the quotient with two decimal places.

*Classes 1, 2, and 3 rails.—Reduce tonnage in column (c) to pounds; divide each result by the respective pounds per yard to obtain the number of yards of each weight of new rail laid in running, passing, and cross-over tracks, etc.; divide the total number of pounds of new rails laid in running tracks, etc., by the total number of yards of new rails laid in such tracks.

516. RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS

Give particulars of rails applied during the year in the construction of new tracks, following the instructions given in the preceding schedule, so far as applicable.

Line No.	Class of rail	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.					RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS				
		WEIGHT OF RAIL		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	WEIGHT OF RAIL		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)		
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)				
										(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1					\$	\$				\$	\$
2											
3											
4											
5											
6											
7											
8					None						
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20	TOTAL	XXXX					XXXX				

21: Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid

22: Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid

517. GAGE OF TRACK AND WEIGHT OF RAIL

Give the particulars below called for concerning the road and track operated by the respondent at the close of the year. Only the respondent's proportion of jointly-owned mileage should be included. Under "Weight of rail," the various weights of rails should be given. If any part of the road operated at the close of the year is other than standard

gage, 4 feet 8½ inches, show the gage of each part in column (d). Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)
	Pound			
1		6 61		
2	80	14		
3	85	28 98		
4	100	13 44		
5	105	42		
6	112	34 72		
7	115	80 96		
8	119	8 91		
9	130	30		
10	132	13 86		
11	136	2 61		
12		190 95		
13				
14				
15				
16				
17				
18				
19				
20				

531. STATISTICS OF RAIL-LINE OPERATIONS

1. Give the various statistical items called for concerning the rail-line operations of respondent's road during the year. Train-miles, car-miles and other particulars are to be reported in accordance with the classification of train-miles and car-miles prescribed in the Uniform System of Accounts for Railroad Companies (Mileage Accounts 800 to 805 and 820 to 825). Locomotive unit-miles should include all miles made by each locomotive unit.

2. Per diem cars, as used herein, refers to freight cars other than cabooses owned or held under lease arrangement by U.S. class 1 line-haul railroads, whose interline rental is settled on a per diem basis under the code of per diem rules, or would be so settled if used by another railroad.

3. Item No. 1 includes miles of road operated under trackage rights.

4. For gross ton-miles compute from conductors' or dispatchers' train reports weight in tons (2,000 pounds). Item 27 includes weight of all locomotive units moved one mile in transportation trains. Ton-miles of motorcars should be excluded. Items 28 and 29 represent tons behind locomotive units (cars and contents, company-service equipment and cabooses) moved one mile in transportation trains. Include ton-miles of exclusive work service equipment and motorcars moving in transportation trains. Use 150 pounds as the

average weight per passenger and four tons as the average weight of contents of each head-end car.

5. Item No. 35 should represent the ton-miles of revenue freight in water transfer service on the Great Lakes involving a rail-line haul, the revenue from which is includible in account No. 101, "Freight." Ton-miles of revenue freight in water transfer service which was moved on the basis of lawful local tariff rates, the revenue from which is creditable to account No. 113, "Water transfers," should be excluded. Item 36, Total ton-miles—Revenue freight, should correspond to the ton-miles reported on Form OS-B, Item 2.

6. For net ton-miles, Item 40, compute from conductors' train reports. This item represents the number of tons of revenue and non-revenue freight moved one mile in transportation trains. Include a reasonable proportion of the weight of exclusive work equipment moved one mile. Include net ton-miles in motorcar trains. Exclude LCL shipments handled in mixed baggage-express cars.

7. The mileage of company service equipment, designed exclusively for work service and moved in transportation trains, should be classified as loaded freight car-miles.

8. Highway vehicle operations should not be included in Schedule 531 but particulars thereof given in a footnote on page 117.

Item No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)	Work trains (e)
1	Average mileage of road operated (State in whole numbers)	184		184	
	TRAIN-MILES				
2	Diesel locomotives	141 860		141 860	
3	Other locomotives				
4	Total locomotives	141 860		141 860	1 580
5	Motorcars				
6	Total train-miles	141 860		141 860	1 580
	LOCOMOTIVE UNIT-MILES				
7	Road service	438 008		438 008	
8	Train switching	24		24	
9	Yard switching	47 604		47 604	
10	Total locomotive unit-miles	485 636		485 636	
	CAR-MILES				
11	Total motorcar car-miles	2 137 786		2 137 786	
12	Loaded per diem freight cars	2 289 879		2 289 879	
13	Loaded non-per diem freight cars	2 182 111		2 182 111	
14	Empty per diem freight cars	2 320 078		2 320 078	
15	Empty non-per diem freight cars	141 868		141 868	
16	Cabooses	9 071 722		9 071 722	
17	Total freight car-miles (lines 12, 13, 14, 15 and 16)				
18	Passenger coaches				
19	Combination passenger cars (mail, express, or baggage, etc., with passenger)				
20	Sleeping and parlor cars				
21	Dining, grill and tavern cars				
22	Head-end cars				
23	Total (lines 18, 19, 20, 21, and 22)				
24	Business cars				
25	Crew cars (other than caboose)				
26	Grand total car-miles (lines 11, 17, 23, 24 and 25)	9 071 722		9 071 722	
	GROSS TON-MILES AND TRAIN-HOURS IN ROAD SERVICE				
27	Gross ton-miles of locomotives and tenders (thousands)	55 429		55 429	
28	Gross ton-miles of freight-train cars, contents, and cabooses (thousands)	724 350		724 350	
29	Gross ton-miles of passenger-train cars and contents (thousands)				
30	Train-hours—Total	14 544		14 544	
	REVENUE AND NONREVENUE FREIGHT TRAFFIC				
31	Tons of revenue freight			8 323 501	
32	Tons of nonrevenue freight			18 148	
33	Total tons revenue and nonrevenue freight			8 341 649	
34	Ton-miles—Revenue freight in road service (thousands)			445 635	
35	Ton-miles—Revenue freight in lake transfer service (thousands)				
36	Total ton-miles—Revenue freight (thousands)			445 635	
37	Ton-miles—Nonrevenue freight in road service (thousands)			1 049	
38	Ton-miles—Nonrevenue freight in lake transfer service (thousands)				
39	Total ton-miles—Nonrevenue freight (thousands)			1 049	
40	Net ton-miles of freight—Revenue and nonrevenue (thousands)	446 684		446 684	
	REVENUE PASSENGER TRAFFIC				
41	Passengers carried—Total				
42	Passenger-miles—Total				

532. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

(For switching and terminal companies only)

1. Give particulars of cars handled during the year. For descriptions of kinds of services included in switching operations, and in terminal operations, reference is made to the "Notice" on the inside of the front cover of this form. 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, ferry, or other joint facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

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

Item No.	Item (a)	Switching operations (b)		Terminal operations (c)		Total (d)	
	FREIGHT TRAFFIC						
201	Number of cars handled earning revenue—Loaded						
202	Number of cars handled earning revenue—Empty						
203	Number of cars handled at cost for tenant companies—Loaded			Not Applicable			
204	Number of cars handled at cost for tenant companies—Empty						
205	Number of cars handled not earning revenue—Loaded						
206	Number of cars handled not earning revenue—Empty						
207	Total number of cars handled						
	PASSENGER TRAFFIC						
208	Number of cars handled earning revenue—Loaded						
209	Number of cars handled earning revenue—Empty						
210	Number of cars handled at cost for tenant companies—Loaded						
211	Number of cars handled at cost for tenant companies—Empty						
212	Number of cars handled not earning revenue—Loaded						
213	Number of cars handled not earning revenue—Empty						
214	Total number of cars handled						
215	Total number of cars handled in revenue service (Items 207 and 214)						
216	Total number of cars handled in work service						

Number of locomotive-miles in yard switching service: Freight,; passenger,

561C. COMPENSATION APPLICABLE TO PRIOR YEARS

Show hereunder, for each group of employees, the amount of compensation applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons. Additional compensation for the current year under labor awards or for other reasons is includible in I.C.C. Wage Statistics Form A and B, "Report of Employees, Service, and Compensation," for the calendar year. 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. Explain the nature of any amounts in excess of \$10,000 included in column (c) in a footnote.

Line No.	Group No.	Class of employees (a)	AMOUNT OF COMPENSATION					
			Under labor awards (b)			Other back pay (c)		Total (d)
			\$			\$		\$
1	I	Executives, officials, and staff assistants.....						
2	II	Professional, clerical, and general.....						
3	III	Maintenance of way and structures.....						
4	IV	Maintenance of equipment and stores.....						
5	V	Transportation (other than train, engine, and yard).....						
6	VI (a)	Transportation (yardmasters, switch tenders, and hostlers).....				21 468		21 468
7	VI (b)	Transportation (train and engine service).....				21 468		21 468
8		TOTAL.....				21 468		21 468
9	Amount of foregoing compensation that is chargeable to operating expenses: \$ 21 468							

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

1. In columns (a) and (b) enter the name and position of each of the five persons named in Schedules 102 and 103 of this report to whom the respondent paid the largest amount during the year as compensation for current or past service over and above necessary expenses incurred in discharge of duties. In addition, list all other officers, directors, pensioners or employees, if any, to whom the respondent paid \$40,000 or more in total compensation during the year.

2. The salary per annum to be entered in column (c) is the annual rate at which an employee is paid rather than the amount actually paid for a part of a year. If the salary of an individual was increased or decreased during the year, show salary before each change as well as at close of year.

3. If an officer, director, etc., receives compensation from one or more of the affiliated companies listed in Schedule 104, reference to this fact should be made if the aggregate compensation from all companies amounts to \$40,000 or more. The detail as to division of the compensation should be reported in schedule 564.

4. Other compensation to be entered in column (d) includes, but is not limited to, commissions; bonuses; shares in profits; contingent compensation; moneys paid, set aside or accrued pursuant to any pension, retirement, savings, deferred compensation, or similar plan including premiums paid for retirement annuities, or life insurance where the respondent is not the beneficiary (Premiums on group life insurance for benefits less than \$50,000 need not be reported.), or any other arrangement which constitutes a form of compensation. Give the details of any plan not previously reported, the basis of determining the ultimate benefits payable, and the payments or provisions made during the year.

5. Also include in column (d) all remuneration paid, directly or indirectly, in the form of securities, options, warrants, rights or other property. Furnish particulars concerning any options, warrants, or rights issued or granted during the year including prices, expiration dates and other information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by each officer, director, etc.

Line No.	Name of person (a)	Position or Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	H. J. Martin	Superintendent to 5-1-72	22,332	
2		6-1-72	23,556	
3				
4				
5				
6				
7				
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563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES AND AFFILIATES

1. In the form below give information concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowance for expenses, or any form of payments amounting in the aggregate to \$50,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person, except:

(a) Payments to employees of the respondent shall be reported in Schedule 562.

(b) Payments for services rendered by affiliates shall be reported in Schedule 564.

2. The aggregate of payments to be reported in column (c) shall include amounts paid and/or accrued during the year which are applicable to the year.

3. When contributions under \$50,000 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, irrespective 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 \$100,000 or more.

4. Payments to the independent public accountant reporting on the respondent's annual report shall be subdivided to show separately the amount paid for auditing and the total amount paid for other types of management services such as, but not limited to, compensation plans, pension plans, forecasts and budgets, and tax advice. All carriers, whether payments aggregate more or less than \$50,000, shall answer the following question.

Did the independent accountant reporting on the respondent's annual report provide any management services other than auditing? Specify. Yes.... No....

5. To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, 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 railroad associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railroads shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

6. 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 ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$50,000 or more to organizations maintained jointly by railroads with other railroads are not to be excluded even if their services are regarded as routine.

7. 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.

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

Line No.	Name of recipient (a)	Description of service (b)	Amount of payment (c)
1	Association of American R.R.	Assessment	\$ 2,338.77
2	Eastern R.R. Association	"	42.57
3	Short Line R.R. Assoc. of Pa.	"	4,500.00
4	National Defense Transp. Assoc.	"	80.00
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
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564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT FOR SERVICES RECEIVED OR PROVIDED

1. Furnish the information called for below concerning each contract, agreement or arrangement (written or unwritten) in effect at any time during the year between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not restricted to, management, legal, accounting, purchasing or other type of service including the furnishing of materials, supplies, purchase of equipment, leasing of structures, land and equipment, and agreements relating to allocation of officers salaries and other common costs between affiliated companies.

To be excluded are payments for the following types of services:

- (a) Lawful tariff charges for transportation services.
- (b) Payments to or from other railroads for interline services and interchange of equipment.
- (c) Payments to or from other railroads for services which may reasonably be regarded as ordinarily connected with routine operation, maintenance, or construction of a railroad, but any special or unusual transactions should be reported.
- (d) Agreements relating to allocation of Federal income taxes between affiliated companies should be reported in Schedule 353 (p. 85).
- (e) Agreements relating to joint pension plans with affiliated companies should be reported in explanatory notes section of Schedule 200 (p. 13).

2. In column (a) enter the name of the affiliated company, person, or agent with which respondent received or provided services aggregating \$30,000 or more for the year. If an affiliated company provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, list all the affiliates included in the agreement and describe the allocation of charges in column (d). If the respondent provides services to more than one affiliate, and the aggregate compensation amounts to \$30,000 or more for the year, reference to this fact should be made and the detail as to the allocation of charges should be stated. For those affiliates providing services to the respondent, also enter in column (a) the percent of affiliate's gross income derived from transactions with respondent.

Attach a balance sheet and income statement for each affiliate with which respondent had reportable transactions during the year. These statements should be prepared on the same accounting year basis and in conformity with the balance sheet and income statement in annual report form A, and should be noted to indicate method of depreciating property, if any, furnished to the respondent. Balance sheet and income statement are not required for affiliated carriers filing annual reports with the Commission.

3. In column (b) indicate form of affiliation or control between the respondent and the company or person identified in column (a) as follows:

- (a) If respondent directly controls affiliate insert the word "direct".
- (b) If respondent controls through another company insert the word "indirect".
- (c) If respondent is under common control with affiliate insert the word "common".
- (d) If respondent is controlled directly or indirectly by the company listed in column (a) insert the word "controlled".
- (e) If control is exercised by other means such as a management contract or other arrangement of whatever kind insert the word "other" and footnote to describe such arrangements.

4. In column (c) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. When the affiliate listed in column (a) provides more than one type of service in column (c), list each type of service separately and show total for the affiliate. When services are both provided and received between the respondent and an affiliate they should be listed separately and the amounts shown separately in column (g).

5. In column (d) fully describe the basis for computing charges under each contract, agreement, etc.

6. In columns (e) and (f) indicate the date and term of each contract or arrangement. If oral contract, indicate with symbol "O".

7. In column (g) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (c). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the respondent and an affiliate.

Line No.	Name of Company or Individual and percent of gross income from respondent carrier		Form of Affiliation	Character of Service	Basis of Charge	Contract		Total Charges for Year (g)	
	(a)	%				Date (e)	Term (f)	(P)(S)	
1.	None								
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									

565. OTHER TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT

1. Furnish the information called for below concerning transactions between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not limited to, purchase, sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.
2. In column (a) enter the name of the affiliated company, person, or agent with which respondent transacted purchase, sale or transfer.
3. In column (b) indicate form of affiliation or control between the respondent and company or person identified in column (a) in accord with instruction No. 3 to Schedule 564.
4. In column (c) briefly describe the kind of asset purchased, sold or transferred.
5. In column (d) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales with the company or individual named in column (a) when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".
6. In column (e) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (d).
7. In column (f) report the net profit or loss for each item (column (d) less column (e)).
8. Answer all questions at bottom of schedule.

Line No.	Name of Company or Individual (a)	Form of Affiliation (b)	Description of Item (c)	Sales or Purchase Price (d)	Net Book Value (e)	Gain or (Loss) (f)
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						

With respect to the transactions listed above, were there gains or losses incurred by other affiliated companies in the six (6) accounting years preceding this report year on the transfer of the item to the company or individual named in column (a)? Specify. Yes.... No.... If yes, give particulars of prior transaction such as sales price, and gain or loss.

Where any services provided or assets transferred between respondent and affiliated companies or individuals during the year for which no charges were assessed? Specify. Yes.... No..... If yes, explain.

ANNUAL REPORT 1972 CLASS I

116700 MONONGAHELA RAILWAY CO. & PENN CENTRAL TRANSP. CO. 3 OF 6

**566 A. TRANSACTIONS BETWEEN NONCARRIER SUBSIDIARIES OF RESPONDENT AND OTHER AFFILIATED COMPANIES OR PERSONS
FOR SERVICES RECEIVED OR PROVIDED**

1. Furnish the information called for below concerning transactions between noncarrier subsidiaries of the respondent and other affiliated companies for services received or provided in accord with instruction No. 1 to Schedule 564.
2. In column (a) enter the name of the noncarrier subsidiary of respondent.
3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary received or provided services aggregating \$30,000 or more for the year.
4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 3 to Schedule 564.
5. In column (d) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. If more than one type of service is provided, list each type of service separately. When services are both provided and received between the noncarrier subsidiary and other affiliate they should be listed separately and the amounts shown separately in column (h).
6. In column (e) fully describe the basis for computing charges under each contract, agreement, etc.
7. In columns (f) and (g) indicate the date and term of each contract or arrangement. If oral contract, indicate with symbol "O".
8. In column (h) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (d). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the noncarrier subsidiary and other affiliate.

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Character of Service (d)	Basis of Charge (e)	Contract		Total Charges for Year	
						Date (f)	Term (g)	(P/S) (h)	(h)
1	None								
2									
3									
4									
5									
6									
7									
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566 B. OTHER TRANSACTIONS BETWEEN NONCARRIER SUBSIDIARIES OF RESPONDENT AND OTHER AFFILIATED COMPANIES OR PERSONS

1. Furnish the information called for below concerning other transactions between noncarrier subsidiaries of the respondent and other affiliated companies in accord with instruction No. 1 to Schedule 565.
2. In column (a) enter the name of the noncarrier subsidiary of respondent.
3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary transacted a purchase, sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.
4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 3 to Schedule 564.
5. In column (d) briefly describe the kind of asset purchased, sold or transferred.
6. In column (e) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".
7. In column (f) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (e).
8. In column (g) report the net profit or loss for each item (column (e) less column (f)).
9. Answer all questions at bottom of schedule.

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Description of Item (d)	Sales or Purchase Price (e)	Net Book Value (f)	Gain or (Loss) (g)
1	None						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
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17							

With respect to the transactions listed above, were any gains or losses incurred by other affiliated companies in the six (6) accounting years preceding this report year on the transfer of the item to the company or individual named in column (b)? Specify. Yes.... No.... If yes, give particulars of prior transaction such as sales price, and gain or loss.

Were any services provided or assets transferred between noncarrier subsidiaries of respondent and other affiliated companies or individuals for which no charges were assessed? If so, explain.

571. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

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

Kilowatt-hours, for entry in column (c) of section A, and column (h) of section B, are to be figures at high-tension taps (point of production or point of purchase), and divided among the several classes of service, the division being made on the respondent's best estimate if actual figures are not available.

A. LOCOMOTIVES

Line No.	Kind of locomotive service (a)	DIESEL	ELECTRIC	OTHER (STEAM, GAS, TURBINE, ETC.)	
		Diesel oil (gallons) (b)	Kilowatt-hours (c)	Coal (tons) (d)	Fuel oil (gallons) (e)
1	Freight.....	812 930			
2	Passenger.....	101 275			
3	Yard switching.....	914 205			
4	Total.....	3 827			
5	Work train.....	918 032			
6	GRAND TOTAL.....	116 914			
7	Total cost of fuel*				

B. RAIL MOTORCARS

Line No.	Kind of locomotive service (f)	DIESEL	ELECTRIC	GASOLINE
		Diesel oil (gallons) (g)	Kilowatt-hours (h)	Gasoline (gallons) (i)
11	Freight.....			
12	Passenger.....			
13	Yard switching.....			
14	Total.....			
15	Work train.....			
16	GRAND TOTAL.....			
17	Total cost of fuel*			

*Show cost of fuel charged to train and yard service (accounts Nos. 382 and 384, for other than electric, and accounts Nos. 383, 384, 385, and 386, for electric). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expense. 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.

NOTES AND REMARKS

581. CONTRACTS, AGREEMENTS, ETC.

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

- (a) Express companies.
- (b) Mail.
- (c) Sleeping, parlor, and dining-car companies.
- (d) Freight or transportation companies or lines.
- (e) Other railway companies.
- (f) Steamboat or steamship companies.
- (g) Telegraph companies.
- (h) Telephone companies.
- (i) Equipment purchased under conditional sales contracts.
- (j) Routing traffic of affiliated companies.
- (k) Other contracts.

2. Under item 1(e), include particulars of joint facility arrangements entered into during the year by the respondent, including those maintained or operated by other carriers as well as those maintained or operated by respondent. For each joint facility, give a brief statement of the basis or bases on which revenues, expenses, taxes, interest on investment, and other items, if any, related to the facility are apportioned among the carriers using the facility or otherwise deriving benefit therefrom.

3. Under item 1(i), give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the num-

ber of units of each class of equipment covered, and the terms and conditions of payment.

4. Under item 1(j) give particulars of arrangements, written or oral with affiliated companies for routing of traffic. Through route arrangements for handling of traffic interchanged with carrier affiliates should not be reported.

5. Under item 1(k), Other contracts, describe briefly the particulars of all contracts or agreements, including estimated amounts receivable, under which a government agency, or instrumentality thereof, seek to assist respondent with grants or aid for providing passenger commuter or other passenger-train services.

6. Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$25,000 per year, and which, by its terms, is otherwise unimportant.

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

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

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

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

Group A - None

Group B - None

Group C - None

Group D - None

Group E -

Penn Central Transportation Company

Trackage rights between Brownsville Junction and Millsboro, Pa. and between Millsboro and Besco, Pa.

Receipts - None

Payments - B. Monongahela shall pay Penn Central an amended portion of six percent on \$1,870,463.33 which the car and engine mileage of Monongahela in each year over said tracks shall bear to the total car and engine mileage of all parties thereover in such year, it being understood and agreed, however, that the proportion to be paid by Monongahela shall never be less than one-fourth in any contract year. It is agreed that, in the computation of mileage, each engine shall be counted as two cars; and that the said sum of \$1,870,463.33 represents, for the purposes of this agreement, the cost of the present tracks and other facilities. (Registry No. 170,580)

Group F - None

Group G - None

Group H - None

Group I - None

Group J - None

Group K - None

591. CHANGES DURING THE YEAR

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

- For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:
 - Line owned by respondent.
 - Line owned by proprietary companies.
 - Line operated under lease for a specified sum.
 - Line operated under contract or agreement for contingent rent.
 - Line operated under trackage rights.
- For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred

under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

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

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

- Other important changes not elsewhere provided for involving more than \$50,000, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Main (M) or branch (B) line	RUNNING TRACKS, FARMING TRACKS, CROSS-OVERS, ETC.				Miles of yard switching tracks	Tot	Remarks
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1			42				84	42	
2									
3									
4									
5									
6						None			
7									
8									
9									
10									
11									
12									
13	TOTAL INCREASE								

DECREASES IN MILEAGE

21	1A					47	14	70	1 31
22									
23	3A					48			48
24									
25									
26									
27									
28									
29									
30									
31									
32	TOTAL DECREASE					95	14	70	1 79

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

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned _____

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory.

By road abandoned is meant "permanently abandoned," the cost of which has been or is to be written out of the investment accounts.

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the 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

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

State of Pennsylvania

County of Allegheny

ss:

R. P. McConnell

(Insert here the name of the affiant)

makes oath and says that he is

Comptroller

(Insert here the official title of the affiant)

of

The Monongahela Railway Company

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

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

January 1

, 1972, to and including

December 31

, 1972

R. P. McConnell

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

, in and for the State and

county above named, this 26th day of March

, 1973

My commission expires

My Commission Expires June 20, 1974

Use an
L. S.
Impression seal

Donald E. Miller

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Pennsylvania

County of Allegheny

ss:

H. G. Allyn, Jr.

(Insert here the name of the affiant)

makes oath and says that he is

President

(Insert here the official title of the affiant)

of

The Monongahela Railway Company

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

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the

period of time from and including

January 1

, 1972, to and including

December 31

, 1972

H. G. Allyn, Jr.

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public

, in and for the State and

county above named, this 26th day of March

, 1973

My commission expires

My Commission Expires June 20, 1974

Use an
L. S.
Impression seal

Donald E. Miller

(Signature of officer authorized to administer oaths)

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117600

**Railroad
Annual Report Form A**

(Class I Line Haul and Switching and Terminal Companies)

OMB No. 60-R0098

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APR 15 1973

BUREAU OF ACCOUNTS

ANNUAL REPORT

Batch 14
OF

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.)

125000176PENN^CENT 1
CHIEF ACCOUNTING OFFICER
PENN CENTRAL TRANSPORTATION CO
SIX PENN CENTER PLAZA
PHILADELPHIA, PA 19104

117600

FORM-A

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

ANNUAL REPORT

OF

GEORGE P. BAKER, RICHARD C. BOND AND JERVIS LANGDON, JR.

TRUSTEES of the property of

PENN CENTRAL TRANSPORTATION COMPANY, DEBTOR

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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

(Name) N. J. HULL, JR. (Title) CONTROLLER
(Telephone number) 215 594-2468
(Area code) (Telephone number)
(Office address) SIX PENN CENTER PLAZA, PHILADELPHIA, PENNA. 19104
(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.

All pages of this report form have been renumbered in sequence. See revised Index on pages 131 and 132.

Page 4: Schedule 104, Relationship of Respondent with Affiliated Companies

Schedule 104A, Companies Controlled by Respondent

5: Schedule 104B, Companies Indirectly Controlled by Respondent

Schedule 104C, Companies Under Common Control with Respondent

6: Schedule 104D, Companies Controlling Respondent

These schedules revise and amend former Schedules 104A and 104B, to reflect relationship of affiliated companies.

Pages 10 and 11: Schedules 200A and 200B, Comparative General Balance Sheet - Assets, and Liabilities and Shareholders' Equity

Columns for reporting opening balances data have been moved to right side of respective schedules.

Pages 12 and 13: Comparative General Balance Sheet - Explanatory Notes

The Explanatory Notes have been revised to reflect affiliated company transactions and the Revenue Act of 1971.

Page 41: Schedule 211-1, Unit Cost of Equipment Installed During the Year

Instructions have been amended to require reporting of TOFC/COFC equipment.

Page 83: Schedule 351, Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes

This is a new schedule provided to show a reconciliation of Federal tax net income with net income reported in Schedule 300.

Page 84: Schedule 352, Computation of Federal Income Taxes

This is a new schedule principally requiring the breakdown of taxes paid on ordinary income and those paid on capital gains.

Page 85: Schedule 353, Consolidated Federal Income Tax Information

This is a new schedule to disclose income and tax liability information with respect to carrier and noncarrier affiliates.

Page 93: Schedule 397, Statement of Changes in Financial Position

This is a new schedule provided for reporting the source and application of funds during the year.

Pages 100-105: Schedule 417, Inventory of Equipment

Car type codes on pages 102 and 103 revised to reflect changes in AAR car type codes.

Provision has been made for reporting of highway revenue equipment on pages 104 and 105.

Page 120: Schedule 562, Compensation of Officers, Directors, etc.

Minimum dollar amount has been increased to \$40,000 and instructions clarified as to what compensation must be reported.

Page 121: Schedule 563, Payments for Services Rendered by Other Than Employees and Affiliates

Minimum dollar amounts will be increased to \$50,000 and \$100,000, respectively. Instruction 4 modified to require only the total amount paid for other management services.

Pages 122: Schedule 564, Transactions Between Respondent and Companies or Persons Affiliated With Respondent for Services Received or Provided

123: Schedule 565, Other Transactions Between Respondent and Companies or Persons Affiliated With Respondent

124: Schedule 566A, Transactions Between Noncarrier Subsidiaries of Respondent and Other Affiliated Companies or Persons for Services Received or Provided

125: Schedule 566B, Other Transactions Between Noncarrier Subsidiaries of Respondent and Other Affiliated Companies or Persons

These are new schedules provided for reporting transactions among affiliated companies.

Page 127: Schedule 581, Contracts, Agreements, etc.

Instructions revised to exclude through route arrangements for the handling of traffic between the reporting carrier and carrier affiliates.

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 128.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 129). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, give also date when such receivership or other

possession began. If a partnership, give date of formation and also names in full of present partners.

3. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign country; also, all amendments to charter.

4. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each and to all amendments of them.

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

1. Exact name of common carrier making this report George P. Baker, Richard C. Bond and Jarvis Langdon, Jr., Trustees of the property of Penn Central Transportation Company, Debtor

2. Date of incorporation of Debtor - April 13, 1846; Date of reorganization - June 21, 1970

3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or 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.

Business Corporation Act of Pennsylvania since October 1970. For reference to the original Act of Incorporation and various Acts, Supplementary and Amendatory Thereto, see 1967 Annual Report of the Pennsylvania Railroad Company. United States District Court for the Eastern District of Pennsylvania - Reorganization, June 20, 1970 - Appointment of Trustees, July 28, 1970.

4. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies

Not Applicable

5. If respondent was reorganized during the year, give name of original corporation and state the occasion for the reorganization

Not Applicable

6. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars

The business of the respondent prior to reorganization was conducted under the name Penn Central Transportation Company

7. Class of switching and terminal company
(See section No. 7 on inside of front cover)

Not Applicable

NOTES AND REMARKS

1. Give particulars of the various directors and officers of the respondent at the close of the year.

2. State in column (a) of schedule No. 102 and column (d) of schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of brokers or other nominees. Insert the word "None" where applicable.

3. In schedule No. 103 give the title, name, and address of the principal general officers having system jurisdiction by departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating, and Traffic. If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road or of some department of it, give also their names and titles, and the location of their offices, separately grouped and identified.

4. If the duties of an officer extend to more than one department, or if his duties are not in accordance with the customary acceptance of his given title, state briefly the facts in a footnote.

102. DIRECTORS

Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
A. De B. Johnson	3 Penn Center Plaza Philadelphia, Pa.	6/16/71	*		
F. J. Tucker	331 E. Lancaster Ave. Wynnewood, Pa.	6/16/71	*		
R. D. Hedberg	P. O. Box "O" Paoli, Pa.	10/4/71	*		
* - Upon election of successor					
Note: "The duties of the directors are not in accordance with the customary acceptance of the title 'Director'. Penn Central Transportation Company is under the management and control of Trustees appointed by the United States District Court for the Eastern District of Pennsylvania in reorganization proceedings pursuant to Section 77 of the Federal Bankruptcy Act."					

1. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board

None

Secretary (or clerk) of board

None

2. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

None

None

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	Trustee	Executive	G. P. Baker	None	Six Penn Center, Phila., Pa.
32	Trustee	"	R. C. Bond	"	"
33	Trustee	"	Jervis Langdon, Jr.	"	"
34	Counsel for Trustee	Legal	R. W. Blanchette	"	"
35	President and				
36	Ch. Exec. Officer	Executive	W. H. Moore	"	"
37	Vice President	Operations	J. B. Addington	"	"
38	Sr. "	Sales & Marketing	A. P. Funkhouser	"	"
39	Vice "	Finance & Acctg.	W. R. Divine	"	"
40	"	Staff	J. A. McDonald	"	"
41	"	Real Estate	F. J. Gasparini	"	"
42	"	Legal Admin.	Basil Cole	"	"
43	"	Purch. & Mater.	M. P. Richards	"	30th St. Station
44	"	Administration	J. J. Maher	"	Six Penn Center, Phila., Pa.
45	"	Public Affairs	W. A. Lashley	"	"
46	"	Sales & Mkt. Staff	G. R. Wallace	"	"
47	"	Reorgan. Plann.	A. M. Schofield	"	"
48	Secretary	Secretarial	R. W. Carroll	"	"
49	Treasurer	Treasury	R. C. Lepley	"	"
50	Controller	Accounting	N. J. Hull, Jr.	"	"

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders a voting trust or trusts, a holding or investment company or companies, or through or by any other direct or indirect means; and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	American Contract Company	Investments	Stock Ownership	100.	
2	Baltimore & Eastern RR Co.	Transportation	" "	100.	
3	Beech Creek R. R. Co.	"	" "	80.01	New York & Harlem RR Co.*(.83%)
4	Belt Ry. Co. of Chicago	"	" "	7.69	12 non-affiliated co's (7.69% each)
5	Boston Terminal Corp.	"	" "	100.	
6	Central Indiana Ry. Co.	"	" "	100.	CCC & St.L.Ry.Co.* (50%)
7	Chicago River & Indiana RR Co.	"	" "	100.	
8	Chicago Union Station Co.	"	" "	50.	PB&W RR Co.*(25%)-BN, Inc. (25%)
9					CM, St. P & P RR Co. (25%)
10	Cincinnati Union Terminal Co.	"	" "	28.56	CCC&St.L Ry.Co.*(14.28%)-5 non-affiliated co's (14.28% each)
11					
12	Cleveland & Pittsburgh RR Co.	"	" "	80.19	
13	Cleveland, Cin., Chg., & St. L. Ry. Co.	"	" "	97.87	
14	Cleveland Technical Center, Inc.	Manufacturer	" "	100.	
15	Cleveland Union Terminals Co.	Transportation-Real Estate	" "	93.	CCC&St.L Ry.Co.*(22%)-N&W (7%)
16	Dayton Union Ry. Co.	"	" "	66.67	CCC&St.L Ry.Co.*(33.33%) B&O (33.33%)
17					
18	Delaware RR Co.	"	" "	84.92	
19	Despatch Shops, Inc.	Real Estate	" "	100.	
20	East Hartford Freight Co.	Investments	" "	100.	
21	Erie & Pittsburgh RR Co.	Transportation	" "	87.36	
22	Fairport, Painesville & Eastern Ry. Co.	"	" "	50.	N&W Ry. Co. (50%)
23	Fort Wayne Union Ry. Co.	"	" "	50.	N&W Ry. Co. (50%)
24	Green Real Estate Co.	"	" "	33.33	C&O (33.33%)-N&W (33.33%)
25	Hudson River Bridge Co. at Albany	"	" "	100.	
26	Illinois Terminal RR Co.	"	" "	9.09	10 non-affil.co's (9.09% each)

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1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
 2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
 3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.
- Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

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Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
	(con't)	Transportation	Stock Ownership		
1	Lakefront Dock & RR Terminal Co.	"	" "	50.	B&O (50%)
2	Lehigh Valley RR Co.	"	" "	97.33	
3	Mahoning Coal RR Co.	"	" "	82.09	Clearfield Bituminous Coal*(.32%)
4	Manor Real Estate Co.	Real Estate	" "	100.	
5	Merchants Despatch Transp. Corp.	Equipment Leasing	" "	100.	
6	Michigan Central RR Co.	Transportation	" "	99.88	
7	Monongahela Ry. Co.	"	" "	66.67	P&LE *(33.33%)-B&O (33.33%)
8	New England Transportation Co.	"	" "	100.	
9	New York & Harlem RR Co.	"	" "	95.09	
10	New York & Long Branch RR Co.	"	" "	50.	Central RR Co. of NJ (50%)
11	New York Central Devel. Corp.	Real Estate	" "	100.	
12	New York Central Transp. Co., Inc.	Transportation	" "	100.	
13	New York Connecting RR Co.	"	" "	100.	
14	Niagara Junction Ry. Co.	"	" "	75.	LVR*(25%)-EL (25%)
15	Nichols, Fayette & Greenbrier RR	"	" "	50.	C&O Ry. Co. (50%)
16	Northern Central Ry. Co.	"	" "	80.12	
17	Owasco River Ry.	Real Estate	" "	100.	LVR*(50%)
18	Penn Central Park, Inc.	" "	" "	100.	
19	Penndel Co.	Transportation	" "	100.	
20	Penndiana Improvement Corp.	Real Estate	" "	100.	
21	Pennsylvania & Atlantic RR Co.	Transportation	" "	100.	
22	Pennsylvania Co.	Investments	" "	100.	
23	Pennsylvania-Read. Seashore Lines	Transportation	" "	66.65	Reading Co. (33.32%)
24	Pennsylvania Truck Lines, Inc.	"	" "	100.	
25	Penna. Tunnel & Terminal RR Co.	"	" "	100.	
26					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

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2. Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled company.
3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.

Right to control only in a specific respect the action of the controlled company or a lessee interest in the property of a company is not to be classed as a form of control over the lessor company.

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1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
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Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
	(con't)	Transportation	Stock Ownership		
1	Phila., Balt., & Wash. RR Co.	"	" "	100.	Pennsylvania Co. *(34.80%)
2	Pittsburgh & Lake Erie RR Co.	"	" "	92.61	
3	Pittsbg., Ft. Wayne & Chg. Ry. Co.	"	" "	88.52	
4	Providence Produce Warehouse Co.	Real Estate	" "	100.	
5	Richmond-Washington Co.	Investments in Transp. Co.	" "	16.66	SCL (33.32%), B&O (16.66%), C&O (16.66%), So. Ry. Co. (16.66%)
6					
7	St. Lawrence & Adirondack Ry. Co.	Transportation	" "	100.	
8	South Manchester RR	"	" "	100.	
9	Terminal Realty Penn Co.	Real Estate	" "	100.	
10	Toronto, Hamilton & Buffalo Ry. Co.	Transportation	" "	72.86	MIC*(21.81%), CanSo. *(13.89%)
11					Can. Pc. (27.14%)
12	Trailer Train Co.	Equipment Leasing	" "	7.32	DT&I*(2.44%), 33 other co's (90.24%)
13	Union Freight RR Co.	Investments (out of service ICC approval 5/19/69)	" "	100.	
14					
15	United New Jersey RR& Canal Co.	Transportation	" "	54.13	
16	Waynesburg Southern RR Co.	"	" "	100.	
17	Western Warehousing Co.	Real Estate	" "	100.	
18	West Jersey & Seashore RR Co.	Transportation	" "	85.34	Penna. Co. *(28.13%)
19	Wilkes-Barre Connecting RR Co.	"	" "	50.	D&H Ry. Co. (50.%)
20					
21					
22	* Extent of control includes ownership by the respondent and by its subsidiaries.				Subsidiary companies are indicated by
23	an asterisk.				
24					
25					
26					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	Abalan Corp.	Real Estate	Stock Ownership	100.	Lehigh Valley RR Co.
2	Akron & Barberton Belt R. R.	Transportation	" "	25.	Connecting Ry. Co.
3	Akron Union Passenger Depot Co.	"	" "	50.	Connecting Ry. Co.
4	Ann Arbor R.R.Co.	"	" "	99.95	DTI RR Co.
5	Arvida Corp.	Real Estate	" "	58.38	Pennsylvania Co.
6	Arvida Investment Co.	Investments	" "	100.	Arvida Corp.
7	Arvida Mortgage Co.	"	" "	100.	" "
8	Arvida Realty Sales, Inc.	Real Estate	" "	100.	" "
9	Associates of the Jersey Co.	Equipment Leasing	" "	100.	United NJ RR & Canal Co.
10	Bay Shore Connecting RR Co.	Transportation	" "	50.	Lehigh Valley RR Co.
11	Black Diamond Transport Co.	"	" "	100.	Lehigh Valley RR Co.
12	Buckeye Pipe Line Co.	"	" "	100.	Pennsylvania Co.
13	Buckeye Tank Terminals, Inc.	"	" "	100.	Buckeye Pipe Line Co.
14	Buffalo Creek RR Co.	"	" "	50.	Lehigh Valley RR Co.
15	Calumet Western Ry. Co.	"	" "	75.	IHE RR Co. (50%)-Respondent (25%)
16	Cambria & Indiana RR Co.	"	" "	40.	Clearfield Bituminous Coal Corp.
17	Canada Southern Ry. Co.	"	" "	71.51	Mich.Cen.RR (59.44%)-Resp.(12.07%)
18	Chicago & Harrisburg Coal Co.	Real Estate	" "	100.	Cleve.,Cin.,Chg.& St.Louis Ry.Co.
19	Chg.,Kal. & Saginaw Ry. Co.	Transportation	" "	100.	Mich.Cen. (60%)-Respondent (40%)
20	Clearfld Bituminous Coal Corp.	Real Estate	" "	100.	Pennsylvania Co.
21	Connecting Ry. Co.	Transportation	" "	100.	Penna.Co.(73.81%)-Respon.(26.19%)
22	Consolidated Real Estate Co.	Real Estate	" "	100.	Lehigh Valley RR Co.
23	Delaware Car Leasing Co.	Equipment Leasing	" "	100.	DTI Enterprises, Inc. (60%)-
24					Manor Real Estate Co. (40%)
25	Delbay Corp.	Real Estate	" "	100.	American Contract Co.
26	Detroit Manufacturers' RR	Transportation	" "	81.47	Michigan Central RR Co.
27	Detroit River Tunnel Co.	"	" "	100.	Michigan Central RR Co.
28	Detroit Terminal RR Co.	"	" "	50.	Mich.Cen.(25%)-Resp.(25%)
29	Detroit, Toledo & Ironton RR Co.	"	" "	99.99	Pennsylvania Co.
30	DTB Corp.	Equipment Leasing	" "	100.	Manor Real Estate Co.
31	DTI Enterprises, Inc.	Real Estate	" "	100.	Detroit, Toledo & Ironton RR
32	Everglades Pipe Line Co.	Transportation	" "	41.	Buckeye Pipe Line Co.
33	Excelsior Truck Leasing Co., Inc.	Equipment Leasing	" "	100.	American Contract Co.
34	51st Street Realty Corp.	Real Estate	" "	100.	Clearfield Bituminous Coal Corp.
35	Frank B. Morgan & Co.	Insurance Broker	" "	100.	Arvida Corp.
36	General Car Leasing Co.	Equipment Leasing	" "	100.	DTI Enterprises, Inc. (60%)
37					Manor Real Estate Co. (40%)
38	Great Southwest Corp.	Investment	" "	89.54	Penna.Co.(89.36%)-Resp.(.18%)

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled through intermediary companies. If control was obtained during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
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4. In Column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the names of intermediate companies through which control is exercised over companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
39	Great Southwest Corp. Subsid.	Amusement Parks, Mobile Homes & Real Estate	Stock Ownership	100.	Great Southwest Corp.
40					
41	Greencar Corp.	Equipment Leasing	" "	100.	DTI Enter. (60%) - Manor Real Estate Co. (40%)
42					
43	GSC Leasing Corp.	" "	" "	50.	Manor Real Estate Co.
44	Indiana Harbor Belt RR Co.	Transportation	" "	51.	Mich. Gen. (30%) - Respon. (21%)
45	Indianapolis Union Ry. Co.	"	" "	100.	PB&W (60%) - CCC&St. L. (40%)
46	Ironton RR Co.	"	" "	50.	Lehigh Valley RR Co.
47	Joliet & Northern Indiana RR	"	" "	100.	Michigan Central RR Co.
48	Lake Erie & Eastern RR Co.	"	" "	100.	P&LE (50%) - Mahoning Coal RR Co. (50%)
49					
50	Little Miami RR Co.	"	" "	80.68	Connecting Ry. Co. (79%) - Respondent (1.68%)
51					
52	Mackinac Transportation Co.	"	" "	66.67	Mich. Gen. (33.34%) - Penndel Co (33.33%)
53					
54	Mahoning & Shenango Valley Co.	"	" "	100.	Mahoning Coal RR Co.
55	Mahoning State Line RR Co.	"	" "	95.70	P&LE (92.75%) - Resp. (2.95%)
56	Maretco Corporation	Investments	" "	100.	Manor Real Estate Co.
57	Montour Land Co.	Real Estate	" "	100.	Montour RR Co.
58	Montour RR Co.	Transportation	" "	100.	Penna. Co. (50%) - P&LE (50%)
59	Niagara River Bridge Co.	"	" "	100.	Canada Southern Ry. Co.
60	Norf. & Portsmouth Belt Line RR	"	" "	12.50	Penndel Co.
61	Pennsylvania Car Leasing Co.	Equipment Leasing	" "	100.	DTI Enter. (60%) - Manor Real Estate (40%)
62					
63	Penn Towers, Inc.	Apartment Owner & Operator	" "	66.67	Pennsylvania Co.
64	Peoria & Eastern Ry. Co.	Transportation	" "	80.17	CCC&St. L. (50.13%) - Resp. (29.94%)
65	Philadelphia & Trenton RR Co.	"	" "	79.05	United NJ RR & Canal Co. (64.91%)
66					Assoc. of the Jersey Co. (2.77%)
67					Respondent (11.37%)
68	Pittsburgh & Cross Creek RR Co.	"	" "	82.43	PB&W RR Co.
69	Pittsburgh, Chartiers & Youghiogheny Ry. Co.	"	" "	100.	PB&W (50%) - P&LE (50%)
70					
71	Pittsburgh, Youngstown & Ashtabula Ry. Co.	"	" "	80.16	Connecting Ry. Co. (79.50%)
72					Respondent (.66%)
73	Realty Hotels, Inc.	Hotel Operator	" "	100.	Despatch Shops, Inc.
74	Shamokin Valley & Pottsville	Transportation	" "	100.	No. Gen. (71.27%) - Resp. (28.73%)

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
75	Terminal RR Association of St. Louis & Affiliated Cos.	Transportation	Stock Ownership	12.50	PB&W (6.25%) - CCC&St. Louis (6.25%)
76	Toledo, Peoria & Western RR Co.	"	" "	50.	Pennsylvania Co.
77	Tylerdate Connecting Ry. Co.	"	" "	50.	PB&W RR Co.
78	Union Depot Co. (Columbus, O.)	"	" "	100.	PB&W (50%) - CCC&St. L (50%)
79	Union RR Co. of Baltimore	"	" "	100.	No. Gen. (58.33%) - PB&W (41.67%)
80	United Real Estate Co.	Real Estate	" "	100.	Lehigh Valley RR Co.
81	Washington Terminal Co.	Transportation	" "	50.	Phila., Balt. & Wash. RR Co.
82	Waynesburg & Washington RR Co.	"	" "	99.93	Phila., Balt. & Wash. RR Co.
83	Youngstown & Southern Ry. Co.	"	" "	100.	Montour RR Co.

104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

1. Enter in column (a) the names of all companies which are controlled by the same interest that control the respondent.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).
4. In column (d) indicate the extent of the control over companies listed in column (a). If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter the name of companies controlling those listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	Penn Central International N.V	Finance	Stock Ownership	100%	Penn Central Company
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4					
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14					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.
2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised by the company immediately controlled by it.
4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Penn Central Company	Holding Company	Stock Ownership	100%
2			(However, Respondent is in reorganization under Section 77 of the Federal Bankruptcy Act.)	
3				
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108 STOCKHOLDERS REPORTS

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

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

FOOTNOTES

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$10.00 per share; first preferred, \$..... per share; second preferred, \$..... per share; debenture stock, \$..... per share.

2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote **Yes**

3. Are voting rights proportional to holdings? **Yes** If not, state in a footnote the relation between holdings and corresponding voting rights.

4. Are voting rights attached to any securities other than stock? **No** If so, name in a footnote each security, other than stock, to which voting rights are attached (as of the close of the year), and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent showing the contingency.

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? **No** If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing

Stock Book not closed

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing, if not, state as of the close of the year. **24,113,703** votes, as of **December 31, 1972**

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. **1** stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 13, the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

Line No	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				Other securities with voting power
				Common	STOCKS		First	
					Second	Preferred		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1	Penn Central Company	Phila., Pa.	24,113,703	24,113,703				
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10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. **24,113,703** votes cast.

11. Give the date of such meeting **May 12, 1970**

12. Give the place of such meeting **Phila., Pa.**

110. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue.

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Guaranties of principal, interest and sinking fund payments, if any, by Respondent and			
2	Jointly and Severally with other companies, as indicated:			
3				
4	Akron Union Passgr. Depot Co.	16617 and Sub #1-First Mortgage, Series A-4 $\frac{1}{2}$ % Bonds, due 7/1/74	1,004,000**	Jt. (A)
5	Battle Creek & Sturgis Ry. Co.	21990 - First Mortgage 3% Bonds, due December 1, 1989	15,000	Sole
6				
7				
8				
9	Belt Railway Co. of Chicago	First Mortgage Series A 4-5/8% Bonds, Due 8/15/87	29,773,000**	Jt. (B)
10				
11	Chicago River & Indiana RR Co.	21990 - First Mortgage 4% Sinking Fund Bonds, due 3/15/83	14,000,000	Sole
12				
13	Chicago Union Station Co.	22587 - Sub. Nos. 1 to 4 - First Mtg. S. F. 4-5/8% Bonds, due 6/1/88	29,000,000	Jt. (C)
14		22587 - Debenture 4-3/8% Series B Bonds, due annually to 6/1/73	2,000,000	Jt. (C)
15				
16	Cincinnati Union Terminal Co.	14,640 - Sub. Nos. 1 to 7 - First 2-3/4% Series G Bonds, Due 8/1/74	9,904,000**	Jt. (D)
17				
18	Cleveland & Pittsburgh RR Co.	14,712 - General and Refunding 3% Series C Bonds, due 10/1/74	5,476,000**	Sole
19				
20	Connecting Railway Co.	17230 - First Mortgage - 3-1/8% Series A Bonds, due 3/1/76	7,172,000**	Sole
21				
22	Excelsior Truck Leasing Co.	517 vehicles financed through Commercial Credit Industrial Corporation 11-1/4% due monthly through 5/1/78	1,852,626**	Sole
23				
24	Illinois Terminal RR Co.	21990 - First Mortgage 4-5/8% Sinking Fund Series A Bonds, due 12/1/87	6,676,000**	Jt. (E)
25				
26	Indianapolis Union Ry. Co.	15324 - Refunding & Improvement, Series C 2 $\frac{1}{2}$ % Bonds, due 6/1/86	1,682,000**	Sole
27				
28	Indiana Harbor Belt RR Co.	21990 - First Mortgage - 5-1/8% Bonds, due 6/1/82	4,356,000**	Jt. (F)
29				
30	Lakefront Dock & RR Term. Co.	21990 - First Mortgage Sinking Fund Series B 3-3/4% Bonds due 8/1/74	2,292,000	Jt. (A)
31				
32	New York & Harlem RR Co.	21990 - Gold - 3 $\frac{1}{2}$ % Bonds, due 5/1/2000	2,430,000	Sole
33		" 4% Mortgage Series A and B Bonds, due 7/1/2043	7,820,000	Sole
34				
35	Monongahela Rwy. Co.	13182 - Sub. Nos. 1 to 4 - First Mortgage Series B 3- $\frac{1}{4}$ % Bonds, 2/1/66	4,618,000**	Jt. (I)
36				
37	New York Bay RR Co.	16183 - First Mortgage Series A 3-3/4% Bonds, due 10/1/73	8,310,000**	Sole
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110. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue.

Line No.	Names of all parties principally and primarily liable (a)	Finance DocLet number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	New York Connecting RR Co.	15078 - First Mortgage Series B 2-7/8%		
2		Bonds, due 10/1/75	17,793,000**	Sole
3				
4	Pennsylvania, Ohio & Detroit RR Co.	15063 - First and Refunding Mtg. Series E 2-7/8% Bonds, due 10/1/75	24,916,000**	Sole
5				
6				
7	Pennsylvania Tunnel & Term.	22987 - Secured 4.9% Notes due serially to 12/31/91	47,000,000	Sole
8				
9				
10	Peoria & Eastern Ry. Co.	- Conditional Sales Agreement of 3/15/64. In the event P&E Ry. Co. defaults on any payment of principal or interest due after 4/1/70, Respondent will purchase the then remaining balance due.	282,424	Sole
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16				
17	Philadelphia, Baltimore & Washington RR Co.	6423 - General Mortgage Series C 4-1/2% Bonds, due 7/1/77	11,301,000**	Sole
18		14350 - General Mortgage Series E 3% Bonds, due 10/1/78	9,549,000**	Sole
19		16142 - General Mortgage Series F 3-1/2 % Bonds due 5/1/79	13,792,000**	Sole
20				
21				
22				
23				
24	Pittsburgh, Cincinnati, Chicago & St. Louis Rwy. Co.	- General Mortgage Series A 5% Bonds due 6/1/70	2,276,500**	Sole
25		4722 - General Mortgage Series B 5% Bonds due 4/1/75	26,000,000**	Sole
26		8907 - 9075 and 9650 General Mortgage Series D 5% Bonds due 8/1/75	6,503,000**	Sole
27		14713 - General Mortgage Series E 3-3/8% Bonds due 10/1/75	16,840,000**	Sole
28				
29				
30				
31				
32				
33	Pittsburgh, Youngstown and Ashtabula Rwy. Co.	A.6447 - First General Mortgage Series D 4-1/2% Bonds, due 6/1/77	1,485,000**	Sole
34				
35				
36	Toledo Terminal RR Co.	19919 - First Mortgage 4-3/4% Bonds, due 10/1/82	4,025,000**	Jt.(G)
37				
38				
39	*Trailer Train Company	- Conditional Sales Agreements 15 in number, various interest rates and maturity dates, serially from 6/1/72 to 6/15/82.	32,011,244	Jt.(H)
40				
41				
42				
43				
44	United New Jersey RR & Canal Co.	7749 - General Mortgage - 4-1/2% Bonds, due 9/1/79	6,020,000**	Sole
45		16300 - General Mortgage - 3% Bonds due 10/1/73	6,487,000**	Sole
46		17220 - General Mortgage - 2-3/4% Bonds, due 3/1/76	5,669,000**	Sole
47				
48				
49				
50				
51	Waynesburg Southern RR Co.	25087 - 7-1/4% First Mortgage Bonds Series A - due 9/1/93	20,000,000	Jt.(I)
52				
53				
54	*Respondent, together with other proprietary companies, is obligated to advance, under certain conditions, such sums as may be needed to pay installments of principal and interest on conditional sales agreements.			
55				
56				

110. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after date of issue.

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Notes - Guaranteed Jointly and Severally with the following:			
2				
3	A - Baltimore & Ohio			
4	B - Atchison, Topeka & Santa Fe; Chesapeake & Ohio; Burlington Northern; Chicago & Eastern Illinois; Chicago, Rock Island & Pacific; Erie-Lackawanna; Grand Trunk Western; Illinois Central; L.&N.; Soo Line and Wabash			
5	C - Burlington Northern; Chicago, Milwaukee, St. Paul & Pacific; Philadelphia, Baltimore and Washington			
6	D - Baltimore & Ohio; Chesapeake & Ohio; Cincinnati, New Orleans & Texas Pacific; Cleveland, Cincinnati, Chicago & St. Louis; Louisville & Nashville and Norfolk & Western			
7	E - Baltimore & Ohio; Chicago & Eastern Illinois; Chicago & Northwestern; Burlington Northern; Chicago, Rock Island & Pacific; Gulf, Mobile & Ohio; Illinois Central; Norfolk & Western; St. Louis-San Francisco and Wabash			
8	F - Chicago & Northwestern; Chicago, Milwaukee, St. Paul & Pacific and Michigan Central			
9	G - Baltimore & Ohio; Chesapeake & Ohio; and Norfolk & Western			
10	H - Companies owning Trailer Train Company Stock			
11	I - Baltimore & Ohio and Pittsburgh & Lake Erie			
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19	** The Trustees have filed a petition with the reorganization court recommending disaffirmance of these guarantees and suretyships.			
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2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year, the particulars called for hereunder.

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
41	Finance Docket Nos. 20689 and 20690 -	Guaranteed by the U.S. of America under Part V of the Interstate Commerce Act, as amended.	16,900,000	Sole
42	New York Central Coll. Tr. Notes issued			
43	10/15/59 due serially to 7/1/74			
44				
45	Finance Docket No. 26465 - Certificates	Fully guaranteed as to principal and interest by the Secretary of Transportation of the U.S. pursuant to the Emergency Rail Services Act of 1970.	100,000,000	Sole
46	issued by the Trustees of Penn Central			
47	Transportation Company on 1/26/71,			
48	principal amounts of \$50,000,000 Due			
49	January 15, 1976 and January 15, 1986.			
50				
51	Finance Docket No. 20372 - N.Y., N.H. &	Guaranteed by the United States of America under Part V of the Interstate Commerce Act, as amended.	1,631,880	Sole
52	H. R.R. Co. Equipment Trust Certificates			
53	issued September 29, October 28 and			
54	November 29, 1960, principal amount			
55	aggregating \$8,159,400 due in equal			
56	installments each June 1st from 1961 to			
57	1975.			
58				
59	Manufacturers of equipment involved in certain leases with this company have assumed			
60	contingent obligations regarding such leases the amounts of which are indeterminable.			

200A. 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 balance 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 account-

ing requirements followed in column (b). The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Account or Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT ASSETS			
1	(701) Cash	9 191 775	16 260 824
2	(702) Temporary cash investments (p. 15)	21 700 000	28 922 153
3	(703) Special deposits (p. 15)	601 208	25 591 503
4	(704) Loans and notes receivable (p. 15)	-	105 777
5	(705) Traffic and car-service balances—Debit	-	297 750
6	(706) Net balance receivable from agents and conductors	104 541 788	99 590 173
7	(707) Miscellaneous accounts receivable	46 151 102	55 817 151
8	(708) Interest and dividends receivable	2 891 971	838 991
9	(709) Accrued accounts receivable (p. 15)	170 618 712	159 797 616
10	(710) Working fund advances	773 452	806 338
11	(711) Prepayments (p. 15)	5 208 511	5 077 678
12	(712) Material and supplies	68 368 823	71 703 684
13	(713) Other current assets (p. 15)	3 319 637	6 703 636
14	Total current assets	433 367 079	471 513 274
SPECIAL FUNDS			
	(a1) Total book assets at close of year	(a2) Respondent's own assets included in (a1)	
15	(715) Sinking funds (pp. 16 and 17)	609 -	609
16	(716) Capital and other reserve funds (pp. 16 and 17)	60 113 988 1 367 306	58 746 682 38 057 625
17	(717) Insurance and other funds (pp. 16 and 17)	11 816 501 -	10 816 501 10 710 816
18	Total special funds	70 563 792	48 769 050
INVESTMENTS			
19	(721) Investments in affiliated companies (pp. 20-23)	1 060 853 676	1 072 564 805
20	(722) Other investments (pp. 20-23)	71 128 247	71 470 044
21	(723) Reserve for adjustment of investment in securities—Credit (p. 19, Instruction 9)	162 785 698	158 504 571
22	Total investments (accounts 721, 722 and 723)	969 196 225	985 530 278
PROPERTIES			
23	(731) Road and equipment property (pp. 30-32)	3 266 348 168	3 381 853 613
24	Road	1 808 810 839	
25	Equipment	1475 147 385	
26	General expenditures	323 134	
27	Other elements of investment	(17 985 900)	
28	Construction work in progress	52 710	
29	(732) Improvements on leased property (pp. 30-32)	268 091 890	268 838 557
30	Road	260 418 038	
31	Equipment	2 819 226	
32	General expenditures	4 854 626	
33	Total transportation property (accounts 731 and 732)	3 534 440 058	3 650 692 170
34	(735) Accrued depreciation—Road and Equipment (pp. 36 and 38)	(868 207 120)	(901 676 317)
35	(736) Amortization of defense projects—Road and Equipment (p. 39)	(31 034 523)	(36 816 220)
36	Recorded depreciation and amortization (accounts 735 and 736)	(899 241 643)	(938 492 537)
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	2 635 198 415	2 712 199 633
38	(737) Miscellaneous physical property (pp. 44 and 45)	102 138 656	101 147 977
39	(738) Accrued depreciation—Miscellaneous physical property (pp. 44 and 45)	(47 627 161)	(45 030 716)
40	Miscellaneous physical property less recorded depreciation (acc)	54 511 495	56 117 261
41	Total properties less recorded depreciation and amortization	2 689 709 910	2 768 316 894
OTHER ASSETS AND DEFERRED CHARGES			
42	(741) Other assets (p. 46)	112 221 659	110 463 547
43	(742) Unamortized discount on long-term debt	818 249	1 011 049
44	(743) Other deferred charges (p. 46)	35 003 861	34 313 667
45	Total other assets and deferred charges	148 043 769	145 788 263
46	TOTAL ASSETS	4 310 880 775	4 419 917 759

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

200L. 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 Railroad 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 restated to conform with the accounting requirements followed

in column (b). The entries in short column (a1) should reflect total book liability at close of year. The entries in the short column (a2) should be deducted from those in column (a1) in order to obtain corresponding entries for column (b). All dollar entries hereunder should be indicated in parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES			
47	(751) Loans and notes payable (p. 55)		
48	(752) Traffic and car-service balances—Credit	4,134,304	—
49	(753) Audited accounts and wages payable	47,086,766	38,720,685
50	(754) Miscellaneous accounts payable	22,871,615	19,496,233
51	(755) Interest matured unpaid	783,198	894,987
52	(756) Dividends matured unpaid	—	—
53	(757) Unmatured interest accrued	10,398,448	10,905,530
54	(758) Unmatured dividends declared	—	—
55	(759) Accrued accounts payable (p. 55)	302,015,617	308,844,913
56	(760) Federal income taxes accrued (p. 56)	—	—
57	(761) Other taxes accrued (p. 56)	10,627,995	9,961,213
58	(763) Other current liabilities (p. 55)	73,439,872	64,651,777
59	Total current liabilities (exclusive of long-term debt due within one year)	471,357,815	453,475,338
LONG-TERM DEBT DUE WITHIN ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
60	(764) Equipment obligations and other debt (pp. 48-51)	58,128,074 553,572	57,574,502 60,210,152
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
61	(765) Funded debt unmatured	232,398,478 70,390,100	162,008,378 196,962,522
62	(766) Equipment obligations	331,297,883 858,734	330,439,149 388,232,751
63	(767) Receivers' and Trustees' securities (pp. 48-51)	100,000,000	100,000,000
64	(768) Debt in default	1320,690,169 217,353,350	1103,336,819 1069,556,319
65	(769) Amounts payable to affiliated companies (p. 54)	164,797,725	160,286,642
66	Total long-term debt due after one year	1860,582,071	1915,038,234
RESERVES			
67	(771) Pension and welfare reserves (p. 57)	5,296,437	5,722,608
68	(772) Insurance reserves (p. 57)	7,931,514	6,813,826
69	(774) Casualty and other reserves (p. 57)	158,799,298	159,291,793
70	Total reserves	172,027,249	171,828,227
OTHER LIABILITIES AND DEFERRED CREDITS			
71	(781) Interest in default (p. 50)	185,545,918	122,366,745
72	(782) Other liabilities (p. 57)	547,037,364	458,003,049
73	(783) Unamortized premium on long-term debt	60,682	65,739
74	(784) Other deferred credits (p. 57)	36,838,638	36,422,157
75	(785) Accrued depreciation—Leased property (p. 37)	123,194,765	123,017,097
76	Total other liabilities and deferred credits	892,677,367	739,874,787
SHAREHOLDERS' EQUITY			
Capital stock (Par or stated value)			
	(a1) Total issued (a2) Held by or for company		
77	(791) Capital stock issued—Total	241,137,030	241,137,030
78	Common stock (p. 59)	241,137,030	241,137,030
79	Preferred stock (p. 59)	—	—
80	(792) Stock liability for conversion (p. 60)	—	—
81	(793) Discount on capital stock	—	—
82	Total capital stock	241,137,030	241,137,030
Capital surplus			
83	(794) Premiums and assessments on capital stock (p. 61)	87,610,462	87,610,462
84	(795) Paid in surplus (p. 61)	1,002,403,106	1,002,403,106
85	(796) Other capital surplus (p. 61)	—	—
86	Total capital surplus	1,090,013,568	1,090,013,568
Retained income			
87	(797) Retained income—Appropriated (p. 61)	—	—
88	(798) Retained income—Unappropriated (p. 68)	474,488,827	251,659,577
89	Total retained income	474,488,827	251,659,577
90	Total shareholders' equity	856,661,771	1,079,491,021
91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,310,880,775	4,419,917,759

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

200. 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 reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code ----- \$ 53,456,000

(b) Estimated accumulated savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items below ----- \$ 2,122,306

-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 Revenue Act of 1971.

(c)(i) Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended ----- \$ 273,489

(ii) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784, other deferred credits, at beginning of year ----- \$ -----

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

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

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

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

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1960, under provisions of Section 184 of the Internal Revenue Code ----- \$ -----

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

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ NONE

3. As a result of dispute concerning the recent increase in per diem rates for use of freight cars interchanged, settlement of disputed amounts has been deferred awaiting final disposition of the matter. The amounts in dispute for which settlement has been deferred are as follows:

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.	Debit	
Per diem receivable-----	\$ <u>3,068,351</u>	741	_____	\$ _____
Per diem payable-----	_____	_____	_____	_____
Net amount-----	\$ <u>3,068,351</u>	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	\$ None

Continued on following page

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES--Continued

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

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

6. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year. AMOUNTS CHARGED TO OPERATIONS REPRESENT COMPANY CONTRIBUTIONS TO THE PENSION PLAN. DURING 1972 EMPLOYEE CONTRIBUTIONS PLUS AMORTIZATION OF THE EXCESS OF FUND ASSETS OVER THE PRESENT VALUE OF FUTURE BENEFITS EARNED THROUGH 1972 APPROXIMATED THE CURRENT NORMAL COST RESULTING IN NO PENSION EXPENSE IN 1972.

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$-NONE-----

(c) Is any part of pension plan funded? Specify. Yes--X----- No-----

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

(ii) If funding is by trust agreement, list trustee(s)-----AUGUST 1, 1971

Date of trust agreement or latest amendment-----

If respondent is affiliated in any way with the trustee(s), explain affiliation-----NO AFFILIATION

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement-----SEE NOTE 2 BELOW

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

Yes--X----- No-----

If yes, give number of the shares for each class of stock or other security-----SEE NOTE 3 BELOW

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

NOTE 1 THE COMPANY IS A MEMBER OF AN AFFILIATED GROUP FILING CONSOLIDATED FEDERAL INCOME TAX RETURNS. BECAUSE INTRAGROUP DIVIDENDS ARE ELIMINATED FROM TAXABLE INCOME, 8% OF DIVIDENDS RECEIVED FROM COMPANIES OUTSIDE THE GROUP ARE DEDUCTIBLE, AND OTHER FACTORS, THERE IS NO PREDICTABLE RELATIONSHIP BETWEEN THE COMPANY'S FUTURE EARNINGS AND ITS FUTURE FEDERAL INCOME TAX ACCRUALS. MOREOVER, SUBSTANTIAL NET OPERATING LOSSES HAVE BEEN REPORTED IN FEDERAL INCOME TAX RETURNS FOR PRIOR YEARS WHICH ARE AVAILABLE AS OFFSETS TO FUTURE INCOME, AND AT THIS TIME THERE IS STILL AVAILABLE TO THE COMPANY, AND TO THE FORMER THE PENNSYLVANIA RAILROAD COMPANY AND ITS AFFILIATED COMPANIES, THE ELECTION TO ADOPT GUIDELINE LIVES FOR DEPRECIABLE PROPERTY FOR 1962 AND SUBSEQUENT YEARS, THEREBY INCREASING OPERATING LOSS CARRYOVERS. NO FINAL DETERMINATION HAS BEEN MADE OF THE GROUP'S TAX LIABILITIES SUBSEQUENT TO 1955. IN THE CASE OF THE FORMER NEW YORK CENTRAL RAILROAD COMPANY, WHICH BECAME A MEMBER OF THE GROUP EFFECTIVE WITH THE DATE OF THE MERGER, FEBRUARY 1, 1968, NO FINAL DETERMINATION HAS BEEN MADE OF ITS FEDERAL INCOME TAX LIABILITY FOR YEARS SUBSEQUENT TO 1955. THE STATUTE OF LIMITATIONS BARS ANY DEFICIENCIES IN TAX FOR THE FORMER NEW YORK CENTRAL OR ITS AFFILIATED COMPANIES FOR YEARS PRIOR TO SHORT PERIOD (JANUARY 1 TO JANUARY 31, 1968) ALTHOUGH ADJUSTMENTS MAY BE MADE TO THE NET OPERATING LOSS CARRYOVERS.

NOTE 2 THE PITTSBURGH AND LAKE ERIE RAILROAD CO.; INDIANA HARBOR BELT RAILROAD CO.; THE CHICAGO RIVER AND INDIANA RAILROAD CO.; THE CLEVELAND UNION TERMINALS CO.; MERCHANTS DESPATCH TRANSPORTATION CO.; DESPATCH SHOPS, INC.; AND CLEARFIELD BITUMINOUS COAL CORPORATION. - NO CHARGES CURRENTLY REQUIRED.

NOTE 3	FACE AMOUNT OR SHARES	DESCRIPTION
	1,164,975	DTB CORPORATION, 1ST PFD. SHIPMENT MTG. 5.38% DUE 4/1/80
	2,058,826	GREAT SOUTHWEST CORP., INSTALL. NOTES 6% DUE 8/1/86
	695,338	MANOR REAL ESTATE CO., COM. PROM. NOTE 6.20% DUE 12/19/70
	16,968,000	PENNA. CAR LEASING EQ. TR. 5.50% DUE 2/1/75 TO 8/1/79
	20,000	PENNA. CAR LEASING CO., COM. STK. OPTIONS
	996,000	PENNA. CENTRAL CO., COLL. TRUST 6.50% DUE 4/15/93
	2,890,000	PENNA. R.R. CO., GENERAL MTG. D 4.25% DUE 4/1/81
	1,989,000	PENNA. R.R. CO., GENERAL MTG. E 4.25% DUE 7/1/84
	828,000	PENNA. R.R. CO., GENERAL MTG. F 3 1/8% DUE 1/1/85
	407,000	PHILA., BALTO. AND WASH. R.R. CO., GEN. MTG. C 4.50% DUE 7/1/77
	735,000	POH., CINN., CHGO. & ST. LOUIS R.R. GEN. MTG. B 9% DUE 4/1/75
	2,000,000	GREAT SOUTHWEST CORP. SENIOR 6.50% CUM PFD.
	395,478	GREAT SOUTHWEST CORP.
	1,560	UNITED NEW JERSEY R.R. & CANAL

NOTES AND REMARKS
NOTES TO FINANCIAL STATEMENTS

The financial statements have been prepared on the assumption of continuing operations on a going-concern basis (rather than on a liquidation basis) and do not purport to reflect or to provide for all the consequences of the reorganization proceedings or all of the costs and expenses related thereto. Particularly, such financial statements do not purport to show, among other things related to the reorganization proceedings: (a) the realizable value of all assets on a liquidation basis or the availability of such assets to liquidate liabilities, (b) the amounts to liabilities and contingencies which may be allowed in reorganization proceedings or the relative status and priority of such liabilities and contingencies, or (c) the effect upon shareholder accounts, or upon operations, of any changes which may be made in the capitalization or organization of the Company or its method of conducting business.

1) REORGANIZATION

The Company, which is a wholly-owned subsidiary of Penn Central Company, entered into reorganization proceedings on June 21, 1970 under Section 77 of the Federal Bankruptcy Act and Trustees were appointed by the United States District Court for the Eastern District of Pennsylvania ("Reorganization Court").

On April 1, 1972, the Trustees filed with the Reorganization Court Part 1 of their proposed Plan of Reorganization. The Trustees indicated therein that "the conditions on which this Plan of Reorganization is based are as follows:

- A. The Debtor will secure relief from the burden of continued employment of train service employees unnecessary for safe and efficient operation.
- B. The Debtor will secure relief from the financial burden of operating freight service on uneconomic lines . . .
- C. The Debtor will secure relief from the financial burden of operating all passenger service, both inter-city and commuter, for which it is not fully compensated.
- D. The volume of freight traffic handled by the Debtor will increase substantially to the levels forecast . . . "

Subsequent to April 1, 1972, the Trustees have filed several interim reports assessing progress towards realization of these Conditions for Reorganization.

In their Interim Report of January 1, 1973 "The Trustees have concluded that without government financial assistance for improvements of the railroad, a reorganization of Penn Central cannot be achieved in 1976, as they had considered possible." "The purpose of the assistance would be to improve Penn Central's plant and provide more serviceable equipment in order that the projected volume increase in traffic--upon which the reorganization depends--can in fact be realized."

The Trustees in their Interim Report of February 1, 1973 indicated that the financial assistance needed would be approximately \$600,000,000 - \$800,000,000 over a period of years. Further, that viability of Penn Central assumes, in addition to the above mentioned financial assistance and increase in traffic, "prompt relief in the other areas which the Trustees have indicated as critical to successful reorganization: elimination of surplus plant and unnecessary employees (or an attrition basis) and full compensation for all passenger operations."

On March 6, 1973, the Reorganization Court extended the deadline for filing proposed plans of reorganization of the Debtor to July 2, 1973 and that on that date a hearing shall be held in the Reorganization Court, "at which, in light of intervening events, the Trustess shall file either (a) a feasible plan for reorganization of the Debtor; or (b) suitable proposals for liquidation or other disposition of the enterprise."

NOTES TO FINANCIAL STATEMENTS (Con't)

The Reorganization Court noted that post-reorganization deferrals and unpaid administration claims may have eroded the Debtor's estate to the extent of about \$500 million and that the point of unconstitutionality is fast approaching, if it has not already arrived.

The Court also pointed out that Congress has called for recommendations from the appropriate executive department with respect to a plan for the preservation of essential rail transportation services in the Northeast section of the nation and that the Interstate Commerce Commission initiated a proceeding dealing with the same topic. The Court stated: "It would obviously be premature, therefore, for this Court to make final determinations as to the future course of this reorganization proceeding on the basis of the existing legislative and regulatory framework. The legal and constitutional rights of the parties to this reorganization should be evaluated in the light of whatever changes Congress sees fit to enact. By the same token, however, this Court cannot ignore the realities of the Debtor's situation. On the basis of the record to date, it appears highly doubtful that the Debtor could properly be permitted to continue to operate on its present basis beyond October 1, 1973."

Certain liabilities existing at June 21, 1970, the payment of which has been deferred by order of the Reorganization Court and certain liabilities approximating \$395,000,000 which includes taxes, rents, interest, and other liabilities, arising since June 21, 1970, payment of which has also been deferred by order of the Court are shown in the balance sheet as Other Liabilities and Deferred Credits. Certain additional amounts provided for under Casualty and Other Reserves for claims arising prior to June 21, 1970 will be transferred to Other Liabilities and Deferred Credits as amount of the settlements are agreed upon.

2) FEDERAL INCOME TAXES

The tax loss of the Company is included in the consolidated Federal income tax returns of Penn Central Company (the parent company) and the subsidiaries owned 80% or more within the group.

The consolidated return group, which consists principally of Penn Central Transportation Company and its subsidiaries, at December 31, 1972 had estimated net operating loss carryforwards aggregating approximately \$1,137,000,000 subject to possible adjustment by the Internal Revenue Service. These loss carryforwards may be available to offset future taxable income, including gain, if any, from the disposition of assets. The last of these losses would normally expire in 1989, but continued availability until then could be affected if the reorganization of the Company should take place prior thereto. In addition, cumulative net expenses of approximately \$254,000,000 which have been deducted for financial statement purposes, will be allowable for tax purposes in future years. There are also estimated investment tax credits of approximately \$88,000,000 subject to limitations, available for carryforwards to future years.

The consolidated Federal income tax returns filed by Pennsylvania Railroad Company affiliated group for the years 1954 through 1961 have been examined by the Internal Revenue Service and it has proposed additional taxes of approximately \$50,000,000 exclusive of interest, based primarily upon the assertion that certain deductions should have been spread to later years, which is inconsistent with treatment of similar items accepted by the Service in prior years. The Company and its subsidiaries filed initial protests against the proposed deficiencies; however, as a result of the reorganization proceedings, the cases have been returned to the Office of the District Director of Internal Revenue for review. Management is of the opinion that these cases will be settled substantially in the Company's favor. Accordingly, no accruals have been considered necessary in the accounts for additional taxes, or interest thereon. The consolidated returns for years 1962 to 1964 were under examination by the Internal Revenue Service at the time the Company entered into reorganization. This examination has not been continued and no deficiencies have been proposed.

3) TAX ALLOCATION AGREEMENTS

Under tax allocation agreements entered into between the Company and certain of its subsidiaries included in Penn Central Company's consolidated Federal income tax return, the subsidiaries are obligated to pay to Penn Central Transportation Company the amount by which their tax liability

NOTES TO FINANCIAL STATEMENTS (Con't)

is reduced or eliminated because of utilization in the consolidated return of operating losses or capital losses of other members of the group, but in no event, more than the amount which would have been their tax liability on a separate return basis, computed by allowing a deduction for 100 percent of intercompany dividends, and a special deduction of 5 percent of their taxable income for such year. Similarly, the agreements provide for refund of such payments to the subsidiaries, if a refund would have been allowable on a separate return basis because of loss carrybacks. The accompanying statement of operations includes income in 1972 of \$8,450,000 and income in 1971 of \$5,563,000 relating to the tax allocation agreements.

4) INVESTMENT IN LEHIGH VALLEY RAILROAD COMPANY

The Company has been required by the Interstate Commerce Commission to offer its investment in Lehigh Valley Railroad Company, which includes 97% of the outstanding common stock, to the Chesapeake and Ohio Railway Company or The Norfolk and Western Railway Company. The effect of the reorganization proceedings of both this Company and of the Lehigh Valley on this requirement has not been considered.

On July 24, 1970, Lehigh Valley Railroad Company entered into reorganization proceedings under Section 77 of the Federal Bankruptcy Act. The investment reflected in the balance sheet represents only balances receivable on conditional sales agreements upon which payments are being received currently under order of the Reorganization Court in the Lehigh Valley proceedings. In addition, the Company is not being paid by Lehigh Valley for some of the amounts due on interline settlements, and therefore, such unpaid amounts (1972, \$4,499,000; 1971, \$4,561,000) are being charged to operations.

5) MERGER RESERVES AND LIABILITIES

The merger of the New York Central Railroad Company into Pennsylvania Railroad Company in 1968 resulted in duplication or obsolescence of certain railroad facilities and supplies and in the requirement to rehire certain otherwise surplus furloughed employees, for which appropriate valuation reserves and liabilities, aggregating \$275,422,000, were established by charges to extraordinary income in the accounts of the individual companies prior to the merger. Charges against the reserves totaled \$128,845,000 to December 31, 1971, of which \$38,303,000 was charged in 1971.

In 1971, these reserves were reviewed and at December 31, 1971 were estimated to be \$139,214,000 in excess of the amounts necessary to accomplish the purposes for which they had been established. Upon direction of the Interstate Commerce Commission, the reserves and liabilities have been reduced in the aggregate amount of \$139,214,000 by a direct credit to retained earnings in 1971. In 1972 the reserves were increased (credited) by \$1,491,465 for further adjustments.

6) LONG-TERM DEBT

The Reorganization Court has ordered that, "... no payment shall be made by the Debtor upon or in respect of the principal of, or interest on, any of its funded or floating debt, except the principal of, and interest or dividends on, equipment obligations issued, guaranteed or assumed by the Debtor." Accordingly, debt due within one year includes only amounts on which payment is allowable under such court order. Approximately \$139,296,000 of debt issues classified as due after one year, will be classified as debt in default when subsequent events or the giving of default notice have occurred which are events of default under the related loan agreements.

In January 1971, the Trustees issued \$100,000,000 of debt certificates which, under the Emergency Rail Services Act of 1970, are guaranteed as to principal and interest by the Department of Transportation of the United States. The certificates mature \$50,000,000 in 1976 and \$50,000,000 in 1986 and bear interest at 6-1/8% and 7.05%, respectively. The certificates are treated as an expense of administration entitled to receive the highest lien on the Company's assets and priority in payment under the Bankruptcy Act. However, such lien shall not affect the rights of holders of equipment obligations which have been affirmed or approved by the Reorganization Court.

NOTES TO FINANCIAL STATEMENTS (Con't)

7) LEASE OBLIGATIONS

Remaining rentals under long-term leases of railroad equipment in effect at December 31, 1972 are \$1,105,090,000 of which \$103,105,000 relates to leases with majority-owned subsidiaries. Required annual rentals under these leases range from a high of \$104,303,000 to a low of \$95,629,000 for the years 1973-1976, inclusive. The rentals under these agreements in 1972 and 1971 were \$96,272,000 and \$78,571,000, respectively. Aggregate rentals for lease of railroad equipment for which the equipment has not been received amounts to \$32,000,000 (approximately \$2,000,000 annually) at December 31, 1972.

The Company is obligated under various lease agreements for the operation of railroad properties. Most of these agreements are with wholly or majority-owned subsidiaries. The agreements provide generally for rental payments of an amount sufficient to service the debt and guaranteed stock of the lessors. Payment of most of these rents due subsequent to June 21, 1970 is not being made. Under certain of the leases, the Company, as lessee, is obligated to provide the payment of dividends, interest, and under certain conditions, the principal indebtedness of the lessors.

Rental obligations for miscellaneous real estate and sundry equipment are not considered to be material.

In accordance with the provisions of the Federal Bankruptcy Act the Court may permit the rejection of executory contracts, including leases to the debtor. The Trustees filed various reports with the Court concerning leased lines. During 1972, the Trustees filed petitions to reject the following leases: Beech Creek Railroad Company, Caton & Loudon Railway Company, Fort Wayne and Jackson Railroad Company, Molyoke & Westfield Railroad Company, The Kalamazoo, Allegan & Grand Rapids Railroad Company, The Mahoning Coal Railroad Company, The Mahoning and Shenango Valley Railroad Company, North Brookfield Railroad Company, and Troy and Greenbush Railroad Association. These petitions are pending before the Court.

During 1972, the Trustees also filed petitions to adopt the leases of the New York & Harlem Railroad Company, which was granted, and The Erie and Kalamazoo Railroad Company, which is pending. With respect to the other leased lines, the Reorganization Court has extended the time within which the Trustees may adopt or reject the leases.

8) CONTINGENT LIABILITIES

The Company has contingent liabilities, as guarantor of the principal of obligations of affiliated companies, as of December 31, 1972 estimated at \$390,331,000 (including \$226,854,000 of long-term debt of leased lines), of which \$112,505,000 is in default. Of these contingent obligations, \$145,659,000 have been entered into jointly, or jointly and severally, with other companies.

New Haven

As a result of litigation brought by bondholders of the New Haven Railroad, the purchase price of the properties acquired from the bankrupt New Haven was increased by approximately \$29,000,000 by order in 1970 of the U. S. Supreme Court to about \$175,000,000. In addition, that Court set aside the \$87.50 per share valuation of the 956,576 shares of stock delivered in part payment for such properties and directed further proceedings be held to establish, among other matters, the form of the consideration to be paid by the Company to the New Haven estate and its status as a shareholder or creditor of the Company.

The Court having jurisdiction over the New Haven reorganization proceedings on June 22, 1971, issued an order making certain rulings with respect to the New Haven claim against Penn Central and imposing a lien and trust on certain of the properties and interests conveyed by the New Haven to Penn Central in 1968. In March 1972, this decision was reversed for want of jurisdiction by an appellate court, which ordered the case remanded to the Interstate Commerce Commission for consideration in relation to a plan of reorganization for Penn Central.

NOTES TO FINANCIAL STATEMENTS (Con't)

On December 31, 1971, the Penn Central Reorganization Court ordered, among other things, "that, without prejudice to the ultimate resolution of the merits of the claims asserted, the Trustee of the New York, New Haven & Hartford Railroad shall, unless and until otherwise ordered by this Court or an appellate court of competent jurisdiction, be deemed to have a lien, indeterminate in amount, and indeterminate as to priority, upon all of the real property and readily identifiable tangible personal property (exclusive of rolling stock) conveyed to Penn Central by the said New Haven Trustee as of December 31, 1968, and remaining in possession of the Trustees of the Debtor as of June 11, 1971." This order remains in effect.

The New Haven Trustee, in February of 1973, asked the Interstate Commerce Commission to decide "the appropriate terms of payment for New Haven's inclusion" into the Company without regard to the impact of a reorganization plan for the Company. The Penn Central Trustees have opposed the petition of the New Haven Trustee as premature and impractical at the present stage of the Company's reorganization, as contrary to the 1972 decision of the appellate court, and a violation of the right of other Penn Central creditors to be heard.

Various lawsuits, including class and/or derivative actions involving claims aggregating billions of dollars have been instituted, naming as defendants, the Company, certain present and former officers and directors, and others. Investigations into a number of transactions and activities of former officers and directors, and others are being conducted by the Trustees, Congressional Committees and the Interstate Commerce Commission and other governmental agencies.

There presently is not sufficient information to determine the effect of the matters discussed in this note, and no provisions therefor have been made in the financial statements.

9) PENSIONS

The Company has a pension plan which provides retirement benefits for substantially all management employees and certain personnel covered by labor union agreements. Company contributions to the pension fund are charged to operations. During 1972, the total of employee contributions plus amortization of the excess of the fund assets over the present value of future benefits earned through 1972 approximated the current normal cost. Pension contributions by the Company aggregated \$2,101,000 in 1971 and none were required in 1972.

10) NATIONAL RAILROAD PASSENGER CORPORATION

Since May 1, 1971 substantially all intercity rail passenger service, as defined, is being operated by the National Railroad Passenger Corporation (AMTRAK). By reason of its contract with AMTRAK, the Company is relieved of its obligation to perform such service, but will continue to perform certain passenger services for AMTRAK for which it will be reimbursed for certain incurred costs, as defined. The subscription requires the Company to pay to AMTRAK a maximum of \$52,400,000 in 36 consecutive monthly installments which began May 1, 1971.

The Company is obligated, to make severance payments and other allowances for which it will not be reimbursed, over a six-year period to employees whose services will no longer be required or have been displaced as a result of the Company's participation in AMTRAK.

Further, as a result of AMTRAK assuming the obligations relating to intercity rail passenger service, certain facilities related to this service have become excess or obsolete to the Company's needs. Also there has been a diminution in value of the Company's investments in certain terminal companies.

NOTES TO FINANCIAL STATEMENTS (Con't)

The Interstate Commerce Commission directed the Company to provide reserves for losses on facilities, materials, and equipment which were determined to be obsolete or excess and costs of removal on demolition of these facilities; anticipated severance payments and other allowances; diminution in value of investment in terminal companies; all losses relating to the liability for rental costs, termination costs and other charges payable under lease agreements, mortgage indenture or joint facilities contracts in providing terminal services; and of the subscription in AMTRAK. These reserves, totaling \$275,632,000 have been reflected as an extraordinary charge in the year ended December 31, 1971. Charges against the reserves in 1972 were \$13,500,000 and in 1971 were \$11,400,000.

The Trustess have indicated to AMTRAK "that the basis of compensation under the current contract is inadequate and that any new contract must eliminate the burden of intercity passenger service." The Trustees recommended to the Court "they be authorized to suspend all AMTRAK service no later than September 1, 1973, unless prior thereto a basis of compensation has been adopted by and become binding upon AMTRAK, and approved by the Court." As discussed in Note 2, the Trustees have petitioned the Reorganization Court in this regard.

NOTES AND REMARKS

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

Give brief description for each item or class of items of like description in accounts Nos. 702, "Temporary cash investments"; 703, "Special deposits"; 704, "Loans and notes receivable"; 709, "Accrued accounts receivable"; 711, Prepayments; and 713, "Other current assets," at the close of the year. Show description of the temporary cash investments, the names of depositaries for the special deposits, the character of loans and notes, with name of debtor (or class of debtors), dates of issue and maturity, and appropriate description for each class of accrued accounts receivable and for the other current assets. Show each item (or

the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (A)	Item (B)	Amount (C)	
1	702	<u>Temporary Cash Investments</u>		
2		General Motors Acceptance Corp. - Note	5	000 000
3		Industrial Valley Bank - Tax Account - Treas. Notes	8	700 000
4		Philadelphia National Capital Corp. - Note	5	000 000
5		Chase Manhattan Bank - Cert. of Deposit	3	000 000
6		Total Account 702	21	700 000
7	703	<u>Special Deposits</u>		
8		Employee's Subscriptions - U. S. Savings Bonds -	596	487
9		Other items - each less than \$100,000	4	821
10		Total Account 703	601	308
11	709	<u>Accrued Accounts Receivable</u>		
12		Railroad Car Repairs	3	251 750
13		S.E.P.T.A. - Passenger Service	3	708 526
14		Joint Facility Operations	4	874 358
15		Railroad Equipment Rentals	20	402 296
16		Interline Passenger Settlements	2	110 000
17		Interline Freight Settlements	46	095 112
18		Revenue earned on Line Haul Freight Service	55	710 612
19		Revenue on Switching, Demurrage and Misc.	3	147 642
20		Revenue on Mail Transportation	2	917 352
21		Rents receivable	3	717 548
22		Receivable under Tax allocation agreement	12	552 060
23		Loss and Damage	2	136 909
24		Metropolitan Transportation Authority - Service Contract	6	542 625
25		Utilities receivable from tenants	320	000
26		AMTRAK - Passenger Car Repairs	215	924
27		Revenues due from Rail Travel Credit Cards	1	100 000
28		U. S. Government - tickets issued on transportation requests	1	100 000
29		Other items - Each less than \$100,000	1	686 008
30		Total Account 709	170	618 712
31	711	<u>Prepayments</u>		
32		Insurance Premiums paid in advance	2	069 502
33		Rents paid in advance	3	139 009
34			5	208 511
35	713	<u>Other Current Assets</u>		
36		Retired equipment awaiting disposition	1	286 058
37		Unreported Misc. revenue charges to be collected at destination	532	259
38		Amounts receivable from AMTRAK	1	317 954
39		Other items each less than \$100,000	183	366
40		Total Account 713	3	319 637

204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds"

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in

Entries in column (g) should be the sums of corresponding entries in				
Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year - Book value
	(a)	(b)	(c)	(d)
1	715	Sinking Funds		
2		PRR Gen.Mtge. Series "E"	Girard Trust Bank	
3		" " " " " " " " " " " "	" " " "	365
4		" " " " " " " " " " " "	" " " "	149
5				9
6			Total Account 715	609
7	716	Capital and Other Reserve Funds		
8		Deposits under Equip. Trusts a/c of Dest. Equip.		
9		PRR Series II	Bankers Trust Co.	
10		NYC Various Series	Chemical Bank	215 100
11		PRR Series A	First Penna. Bank & Trust Co.	392 850
12		PRR Series HH	Girard Trust Bank	22 376
13		NYC Various Series	Irving Trust Co.	96 720
14		PRR Series GG	Provident Nat'l Bank	465 461
15				184 091
16		Deposits under Conditional Sales Agrmts. a/c of Dest. Equip.	Total Equipmt. Trusts	1 376 598
17		Various CSA's	First Nat'l. City Bank	
18		CSA of 9/1/61	Irving Trust Co.	1 187 483
19		Various CSA's	Fidelity Phila. Trust Co.	133 104
20		CSA's of 4/15/68 & 7/1/66	Girard Trust Co.	259 535
21		CSA's of 10/1/65 & 2/15/68	Bankers Trust Co.	2 813
22		CSA of 4/1/58	Harris Trust & Sav. Bank	212 501
23		CSA of 3/26/58	Bowery Savings Bank	50 241
24		CSA of 7/1/65	Trenton Trust Co.	54 018
25		CSA's of 9/1/57 & 11/15/66	Chemical Bank	50 176
26		CSA of 12/1/67	Phila. Nat'l. Bank	442 066
27		CSA of 2/1/68	First Penna. Bank	89 986
28		CSA of 6/15/68	Northern Trust Co.	10 482
29			Total CSA's	106 524
30			Total Equipment Obligations	2 598 929
31		Deposits under Mortgages		3 975 527
32		NYC&HRR Con. Mtg. 6/20/1913	Bankers Trust Co.	
33		Various Mtges.	Irving Trust Co.	6 712
34		" " "	Mfrs. Hanover Trust Co.	172 515
35		" " "	Morgan Guar. Trust Co.	3 833 768
36		NYNH&HRR Harlem River Mtges.	U. S. Trust Co.	58 405
37		B&A 4% Ref. Mtge.	New England Merch. Bank	745
38			Total Deposits under Mortgages	27 355
39		Special Deposits		4 099 501
40		Unclaimed Dividends - NYC RR	Chemical Bank	
41				35 212
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS—Concluded

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (k) should equal those in column (g).

All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (f) and as additions to the fund in column (e).

Funds representing net credit balances of earmarked incentive per diem

should be reported separately for each year. The amount of income earned on these funds should be reported in footnote to this schedule.¹ Wholly owned Canadian subsidiary lines should subdivide the earmarked funds between monies received from Canadian parent companies as a result of incentive charges and the carrier's own credit balances.

Additions during the year—Book value			Withdrawals during the year—Book value			Balance at close of year—Book value			ASSETS IN FUNDS AT CLOSE OF YEAR												Line No.
									Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT				OTHER SECURITIES AND INVESTED AMOUNT							
										Par value		Book value		Par value		Book value					
(e)			(f)			(g)			(h)		(i)		(j)		(k)		(l)				
\$			\$			\$			\$		\$		\$		\$		\$				
								365		365									1		
								149		149									2		
								95		95									3		
								609		609									4		
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds"

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b) and (c), respectively, in the comparative general balance sheet statement.

Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value	
	(a)	(b)	(c)	(d)	(e)
1	716	Redemption of Bonds & Interest			
2		NYC Hud. Mich. Cent. Coll. Bds. Int. Acct.	Morgan Guar. Trust Co.	30	713
3		Cinti. North. Ry. Uncl. Int.	" " " "		40
4		NYC 10 yr. 6% Conv. Bds.	" " " "	2	777
5		NYC 6% Conv. Bds., Cpn. Acct.	" " " "		61
6		NYC 15 yr. 3½% Sec. Bds.	" " " "		602
7		LS&MS 4% Bd.	" " " "	7	000
8		RW&O 1st Con. Mtge. 4% Bds.	" " " "	1	000
9		T&OC 1st Pfd. Inc. Mtge. 4% Bds. & Int.	" " " "	4	800
10		T&OC St. Mary Div. 1st Mtge. 4% Bd.	" " " "		40
11		Ind. Ill. & Iowa 4% 1st Mtge	Continental Bank & Tr. Co.		180
12		PRR 30 yr. 4% Sec. Bds.	Fidelity Phila. Tr. Co.	5	780
13		PRR Con. Mtge. 4½% Bds.	Girard Trust Co.	4	685
14		PRR Gen. Mtge. 4½% Ser. A	" " " "	53	797
15		P&E Ry. 4% 1st Con. Bd. Int.	Mfrs. Hanover Trust Co.		22
16		Kal. White Pigeon 5% 1st Mtge. Bd.	" " " "		25
17		T&OC East Div. 1st Mtge. 5% Bds.	" " " "	3	375
18		NYC Coll. Tr. Bds.	State Street Bank	8	708
19		1st. Coll. Bds.—P&LE Div. on Pldg. Stk.	Irving Trust Co.		
20				124	156
21		Court Orders			
22		Proceeds Sales of Prop.—Gen'l.	Provident Nat'l. Bank	917	798
23		Pgh. & I. E. R. R. Dividend Escrow	Girard Trust Bank	1	512 723
24		Madison Square Garden-Rent Escrow	Phila. Nat'l. Bank	3	175 885
25		Escrow under sale/lease to MTA/CTA	Chemical Bank	4	520 626
26		Escrow a/c of Pgh. Crosstw. prop. sale	Mellon Nat'l. Bank	6	417 193
27		Proceeds Sale of Equipment	Industrial Valley Bank	1	396 894
28		Escrow a/c of Taxes Pgh. Crosstw. prop.	Mellon Nat'l. Bank		99 219
29		Prop. Release PC Div. 1st Mtge.	Fidelity Phila. Tr. Co.	994	564
30		Proceeds Sales of Prop.—Over 100M	Girard Trust Bank	11	178 048
31		Proceeds Sales of Prop. PRR GM 6/1/15 under 100M	Girard Trust Bank	1	091 414
32		Proceeds Sale of Copper Wire	Industrial Valley Bank	250	000
33		Proceeds Sales of Prop.—No Lien	Girard Trust Bank		
34		" " " " —LS&MS	" " " "		
35		" " " " —NYC&HR P&I	" " " "		
36		" " " " —B&A	" " " "		
37		" " " " —PRR GM	" " " "		
38		" " " " —PC Div. Mtge.	" " " "		
39		" " " " —West Shore RR 1st Mtg.	" " " "		
40		Escrow a/c of PB&WRR and WMATA	1st Penna. Bank		
41		Lake Shore Mtges.	Irving Trust Co.		
42		Kan.—Mich. Ry. 1st Mtge.	Girard Trust Bank		
43		Proceeds Sale of Copper Wire—No Mtge. LL	" " " "		
44		" " " " —Mtge. liens LL	Philadelphia Nat'l. Bank		
45		NYC&HR 3½% Gold Bd. Mtge.	Girard Trust Bank		
46				31	554 364
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS—Concluded

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Additions during the year—Book value				Withdrawals during the year—Book value				Balance at close of year—Book value				ASSETS IN FUNDS AT CLOSE OF YEAR												Line No.
												Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT				OTHER SECURITIES AND INVESTED ASSETS							
													Par value	Book value	Par value	Book value	Par value	Book value	Par value	Book value				
(e)				(f)				(g)				(h)				(i)								
																					1			
								30 713				30 713									2			
								40				40									3			
								2 777				2 777									4			
								612				612									5			
								602				602									6			
								7 000				7 000									7			
								1 000				1 000									8			
								4 800				4 800									9			
								40				40									10			
								180				180									11			
								5 780				5 780									12			
								4 685				4 685									13			
						3 000		50 797				5 797				45 000		45 000			14			
								22				22									15			
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								8 708				8 708									18			
								491 320				245 932									19			
								491 320				248 388									20			
								367 088				322 088								45 000	21			
								590 210				492 474				1 015 534		142 534			22			
								443 942				1 956 665				-		-			23			
								2 048 550								5 224 435		-			24			
								1 201 436								5 722 062		62			25			
								679 575								7 096 768		768			26			
								4 416 892								5 813 786		686			27			
								109 820								5 813 100					28			
								501 365								209 039					29			
								796 473				11 974 521				1 495 929		33 150			30			
								1 047 436								-		-			31			
								15 575				265 575				2 138 850		1 508 158			32			
								340 389								-		-			33			
								463 772								340 389					34			
								356 613				196 608				463 772					35			
								125 083								-		-			36			
								11 481 061								160 005					37			
								2 267 852								125 083					38			
								1 080 507								11 481 061					39			
								1 242 220								2 267 852					40			
								1 144 291								1 080 507					41			
								106 280								1 242 200		20			42			
								88 370								1 144 291					43			
								139 697								106 280					44			
								544 633								88 370					45			
								31 232 042				14 885 843				139 697					46			
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

Give the particulars called for with respect to reserve funds included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value	
	(a)	(b)	(c)	(d)	(e)
1	716	<u>Escrow Accounts</u>			
2		Ft. Wayne & Jackson R. R.	Phila. Nat'l. Bank	73	046
3		10% Can. Tax - TH&B Div. a/c M.C.	Industrial Valley Bank	110	074
4		10% Can. Tax - TH&B Div. to PCTC	Royal Trust Co.	31	930
5		Legal Fees a/c PC Div. Mtgs.	Fidelity Phila., Tr. Co.	82	808
6		Agr. Betw. SHPX Fifth & PCTC	First Nat'l. City Bank	551	811
7		Tax Allocation			
8		P&LE Div. on Plgd. Stk. a/c Int. on Coll. Bds.	Irving Trust Co.		
9			Total Escrow Accounts	849	669
10		<u>Other Funds</u>			
11		Non Mtge. Prop. Sales - Sec. Deps.	Industrial Valley Bank	34	278
12		Proceeds Sale Mid. Man. Prop.	Nat'l. Bank of N. Amer. - N.Y.	83	295
13		" " B&P Prop	Industrial Valley Bank		
14		Norw. Seneca Lake Rail Yd. Acct.	" " "		
15		BP Oil Corp. Stony Ck. Yd. Reloc. Acct.	1st Pa. Bank & Trust Co.		
16		In Trust for U.S. Gov't a/c B&P RR Bonds	Industrial Valley Bank		
17			Total Other Funds	117	573
18					
19			Total Account 716	40	756 002
20					
21	717	<u>Insurance and Other Funds</u>			
22		Contingent Compensation Fund	Kuhn-Loeb & Co.	9	546 911
23		Workmens Compensation	Ont. Canada & Comp. Board	252	403
24		Longshoremen's Compensation	Fed'l. Reserve Bank - NY	50	080
25			" " - Phila.	157	369
26		Workmen's Compensation - Penna.	Girard Trust Bank	50	625
27		" " " Wash., D.C.	U. S. Treasury	44	656
28		Duties & Taxes on Coal	Collector of Customs, Canada	1	800
29		Workmens Compensation	Commonwealth of Mass.	46	473
30		Security Funds	State Bank of Albany		
31		Sidings, Contracts, Rentals, Etc.	Compt. City of N. Y.	560	499
32					
33			Total Account 717	10	710 816
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Includes income of \$ _____ earned on earmarked incentive per diem funds.

204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS—Concluded

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (l) should equal those in column (g).

All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (f) and as additions to the fund in column (e).

Funds representing net credit balances of earmarked incentive per diem

should be reported separately for each year. The amount of income earned on these funds should be reported in footnote to this schedule.¹ Wholly owned Canadian subsidiary lines should subdivide the earmarked funds between monies received from Canadian parent companies as a result of incentive charges and the carrier's own credit balances.

Additions during the year—Book value			Withdrawals during the year—Book value			Balance at close of year—Book value			ASSETS IN FUNDS AT CLOSE OF YEAR								Line No.					
									Cash	SECURITIES ISSUED OR ASSUMED BY REINSURANT				OTHER SECURITIES AND INVESTED ASSETS								
										Par value		Book value		Par value		Book value						
(e)			(f)			(g)			(h)		(i)		(j)		(k)		(l)					
\$			\$			\$			\$		\$		\$		\$		\$					
	371					73	417		2	840					94	200	70	577	1			
	113	910				223	984		-						223	984	223	984	2			
	47	895		79	825	-			-						-		-		3			
						82	808		82	808					-		-		4			
	183	937				735	748		-						735	748	735	748	5			
	1	272	951		1	272	951		-						-		-		6			
	1	794	758		1	461	704		333	054					333	370	331	370	7			
	3	413	822		2	814	480		1	449	011						1	351	679	8		
									87	332										9		
	40	157		18	746	55	689		89						55	600	55	600		10		
				83	295	-			-						-		-			11		
	426	060				426	060		60						426	000	426	000		12		
	127	989		68	483	59	506		59	506					-		-			13		
	153	110		62	466	90	644		90	644					-		-			14		
		42					42		42						-		-			15		
	747	358		232	990	631	941		150	841							481	600		16		
																				17		
	38	369	216	19	511	230	60	113	988	3	647	306			1	367	306		55	099	376	18
																						19
																						20
	3	758	468	2	683	023	10	622	355	18	632						10	603	723			21
		64	802		82	369	234	836	234	836							-					22
					8	078	42	002	-						50	000	42	002				23
		60	851		4	266	213	954							-		213	954				24
							50	625							50	000	50	625				25
							44	656							50	000	44	656				26
							1	800							2	000	1	800				27
							46	473							-		46	473				28
	1	000				1	000		1	000					-		-					29
	1	300		3	000	558	800		250						558	000	558	550				30
																						31
	3	886	421	2	780	736	11	816	501	254	718						11	561	783			32
																						33
																						34
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Notes & Lien References - Schedules 205 and 206

- (A) Lien Reference - Pledge Sec. - C.R.&I. 1st Mtge. 4% S. F. Bonds due 3/15/83
- (B) " " " " - P.F.W. & C. Ry. - Agreement 8/31/14
- (C) " " " " - P.R.R. - C. & P. Pledge agreement 7/1/63 as guaranty
for payment under CSA 92 Diesel Locomotives.
- (D) Lien Reference - Pledged Secur. - Secur. - NYCAHR R.R. Ref. & Impr. Mtge. dated 10/1/13
- (E) Lien Reference - Pledged Secur. - NYCAHR R.R. - M.C. Coll. Mtge. dated 4/13/98
and subject to such prior pledge, also pledged under NYC
Ref. & Imp. Mtg.
- (F) Lien Reference - Pledged Secur. - P.R.R. Co. Gen. Mtg. dated 6/1/16 \$21,159,000
- (G) " " " " - N.Y.C. 6% Coll. Tr. Bonds due 4/15/90 and P.C.T.Co. Coll.
Tr. Bonds due 4/15/93
- (H) Lien Reference - Pledged Securities - NYNH & H.R.R. 1st Refd. Mtge.
- (I) " " " " - NYC&HR R.R. 3 1/2% Gold Bd. Mtge dated 6/1/97 and
subject to prior pledge, also pledged under NYC R. R. Co.
Consolidated Mtge. dated 6/20/13 and NYC R. R. Ref. & Imp.
Mtg. dated 10/1/13
- (J) Lien Reference - Pledged under agreement 5/15/69 First Nat. City Bank Credit Agreement
dated 4/1/69.
- (K) 902,690 Common shs., pledged with Provident National Bank - P.T. & T. R.R. Co. 4.9%
Secured Notes due 12/31/91.
- (L) Collector of Customs - Canada
- (M) City of New York
- (N) " " " - Lease of Piers
- (O) Massachusetts Workmen's Compensation Board
- (P) Exchange for shares of Research Cottrell, Inc.
- (Q) 1 1/2% above Prime Rate
- (R) Merged into Penna. Truck Lines, Inc. - 1972
- (S) Reclassified from A/C 6722D to A/C 721D.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

1. Schedules 205 and 206 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. 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 par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par 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 par 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. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

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

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

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

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

9. Any balance in account 723, Reserve for adjustment of investment in securities - Credit, shall be disclosed by footnote to the securities against which such reserves were established.

See Page 27F for details of Account 723.

205. INVESTMENTS IN AFFILIATED COMPANIES

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise

encumbered, giving names and other important particulars of such obligations in footnotes.

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

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

Line No.	Account No.	Class No.	Kind of security	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR					
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR					
						Pledged	Unpledged	In sinking, insurance, and other funds	Total par value		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1				Contingent Compensation Fund							
2	717 A3	VI		Great Southwest Corp.-Com.				9 416	9 416		
3				" " " -Pfd.				500 000	500 000		
4				Total Stock A							
5											
6											
7	717 B1	VII		PCC&St.L.-Genl.Mtgs.-5%-Ser.A (6-1-70)				780 000	780 000		
8											
9				Total Contingent Compensation Fund							
10											
11				Total Account 717							
12											
13											
14											
15				Investments in Affiliated Companies							
16	721 A1	VII		Baltimore & Eastern RR.	100.		841 500		841 500		
17				Beech Creek RR.	79.18		4 750 500		4 750 500		
18				Belt Ry. Co. of Chicago	7.69		240 000		240 000		
19				Boston Terminal Corp.	100.		10 Shs.		10 Shs.		
20				Calumet Western Ry.	25.		108 000		108 000		
21				Canada Southern Ry.	12.07		1 810 000		1 810 000		
22				Can. Pac. Car & Pass. Trf.	50.		50 000		50 000		
23				Central Indiana Ry.	50.		60 000		60 000		
24				Chicago River & Indiana RR (a)	100.	500 000			500 000		
25				Chicago Union Station (b)	25.	700 000			700 000		
26				Cincinnati Union Terminal Co.	14.28		500 000		500 000		
27				Cleveland & Pgh. RR.-Guar. (c)	28.18		3 164 200		3 164 200		
28				" " " -Sp. Bett.	82.31	15 557 500	7 403 900		22 961 400		
29				" " " -Refd. & Imp.	100.		26 250 000		26 250 000		
30				Cleveland Union Terminal Co.	71.		7 100		7 100		
31				CCC & St.L.-Common (d)	99.47	46 025 000	755 700		46 780 700		
32				" -Preferred (d)	90.34	8 468 100	564 500		9 032 600		
33				Connecting Ry. Co.	26.19		1 078 100		1 078 100		
34				Dayton Union Ry. Co.	33.33		353 000		353 000		
35				Delaware RR. Co.	84.72		4 312 225		4 312 225		
36				Detroit Terminal RR Co.	25.		500 000		500 000		
37				Erie & Pgh. RR Co.-Guar.	68.32		1 376 350		1 376 350		
38				" " " -Sp. Bett.	100.		2 933 150		2 933 150		
39				Fairport, Painesville & Eastern	50.		500 000		500 000		
40				Ft. Wayne Union Ry. Co.	50.		40 000		40 000		
41				Illinois Terminal RR Co.	9.09		181.8 Shs.		181.8 Shs.		
42				Indiana Harbor Belt RR Co.	21.		1 596 000		1 596 000		
43				Lakefront Dock & RR Term. Co.	50.		4 625 000		4 625 000		
44				Lehigh Valley R.R. Co.	97.33		1 475 579 Shs.		1 475 579 Shs.		
45				Little Miami RR Co.	5.22		345 600		345 600		
46											
47											
48											
49											

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

7. For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

8. In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during

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

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income				
(j)			(k)		(l)		(m)		(n)		(o)		(p)	(q)				
\$			\$		\$		\$		\$		\$		%	\$				
290	772																	
500	000																	
790	772																	
757	737																	
1	548	509																
1	548	509																

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held: See last reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR					
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR					
						Pledged	Unpledged	In sinking, insurance, and other funds	Total par value		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
80				Investments in Affiliated Companies (cont)							
81	721	Al	VII	Mahoning Coal RR Co.—Com	80.80		1 212 050		1 212 050		
82				" " " "—Prefd.	83.98		555 400		555 400		
83				Mahoning State Line RR Co.	2.95		2 950		2 950		
84				Merchants Trucking Co.			—		—		
85				Michigan Central RR Co. (a)	99.88	18 714 600			18 714 600		
86				Monongehela Ry. Co.	33.33		2 081 667		2 081 667		
87				New England Transp. Co.	100.		1 500 000		1 500 000		
88				New York & Harlem RR Co.—Com. (d)	94.49	8 171 300	8 050		8 179 350		
89				" " " "—Pfd. (d)	98.93	1 329 550			1 329 550		
90				New York & Long Branch RR	50.		2 000 000		2 000 000		
91				New York Central Transp. Co.			—		—		
92				New York Central Transp. Co., Inc.			—		—		
93				New York Connecting RR Co.	100.		3 000 000		3 000 000		
94				Niagara Junction Ry. Co.	50.		5 000	Shs.	5 000	Shs.	
95				Nicholas, Fayette & Greenbrier RR	50.		3 735 900		3 735 900		
96				Northern Central Ry.	80.12		25 183 050		25 183 050		
97				Owasco River Ry. Co.	50.		15 000		15 000		
98				Penna. & Atlantic RR Co.	100.		1 107 850		1 107 850		
99				Pa.—Reading SS Lines—Com.	66.64		1 748 300		1 748 300		
100				" " " "—Pfd.	66.67		666 650		666 650		
101				Penna. Truck Lines, Inc.—Com.	100.		326 100		326 100		
102				Penna. Tun. & Term. RR Co.	100.		45 000 000		45 000 000		
103				Penn Truck Co., Inc.			—		—		
104				Peoria & Eastern Ry. Co.	29.94		2 992 600		2 992 600		
105				Peoria & Pekin Union Ry. Co.	8.34		83 400		83 400		
106				Phila. & Trenton RR Co.	11.37		143 200		143 200		
107				Phila., Balt. & Wash. R.R. Co.—5%	25.10		10 000 000		10 000 000		
108				" " " "—5%	40.10		15 975 000		15 975 000		
109				Pgh. Ft. W. & Ch. Ry. Co.—Com. (f)	92.80	21 159 000	92 998 000		114 157 000		
110				" " " "—Pfd.	22.88		4 706 900		4 706 900		
111				Pgh. & Lake Erie RR (g)	92.11	8 084 900	24 728 700		32 813 600		
112				Pgh., Youngstw. & Ashtab. Ry. Com.	.01		300		300		
113				" " " "—Pfd.	.81		73 200		73 200		
114				Pullman Co. (h)	18.94	258 770	1 126 530		1 385 300		
115				Ry. Exps. Agcy. Hldg. Corp.	26.32		165 665	Warr.	165 665	Warr.	
116				St. Lawrence & Adirondack Ry. Co.	100.		1 615 000		1 615 000		
117				Shamokin Vally. & Pottsville RR Co.	28.73		249 800		249 800		
118				Toledo Term. RR Co.	32.15		1 161 600		1 161 600		
119				Toronto, Hamilton & Bflo. Ry. Co.	37.16		2 012 000		2 012 000		
120				Trailer Train Co.	4.44		1 000		1 000		
121				Union Freight Co.	50.		143 500		143 500		
122				United NJ. RR & Canal Co.	54.13		11 496 400		11 496 400		
123				Waynesburg Southern RR Co.	100.		175 000	Shs.	175 000	Shs.	
124				West Jersey & SS. RR Co.—Com	57.10		6 616 300		6 616 300		
125				" " " "—Spl. Guar.	69.55		72 300		72 300		
126				Wilkes-Barre Conn. RR Co.	50.		91 300		91 300		
127				Total A-1							

205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate	Amount credited to income			
(j)			(k)		(l)	(m)		(n)	(o)		(p)	(q)			
\$			\$		\$	\$		\$	\$		%	\$			
3	744	833												50	
	555	986												51	
	2	950												52	
	-							26	100	26	100	(r)		53	
31	534	633												54	
1	597	594												55	
		1												56	
26	022	363												57	
4	473	482												58	
2	000	000												59	
	-							100	Shs.	1	000	(r)		60	
	-							100	Shs.	1	000	(r)		61	
1	524	911												62	
	501	974												63	
3	921	451												64	
33	063	952												65	
	37	500												66	
		1												67	
		1												68	
		1												69	
	500	341	326	100	328	100								70	
20	000	002						300	000	300	000	(r)		71	
	-													72	
2	041	287												73	
	92	574												74	
	301	984												75	
26	959	213												76	
45	837	808												77	
119	008	053												78	
7	797	835												79	
57	098	936										14.0	4 593	904	80
		300													81
	95	321													82
1	507	808													83
		1													84
1	213	662													85
	333	319													86
		3													87
	702	680										20.0	402	318	88
	534	640													89
	270	000													90
26	134	236													91
	175	000													92
7	431	841										6.0	396	978	93
	92	280										6.0	4	338	94
	91	300										5.0	4	565	95
579	879	472			328	100		328	100				5 497	103	96
															97
															98
															99
															100
															101
															102
															103
															104
															105
															106
															107

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Ac- count No.	Class No.	Kind of in- dustry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR			
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
						Pledged	Unpledged	In sinking, insurance, and other funds	Total par value
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
INVESTMENTS IN AFFILIATED COMPANIES (CON't)									
721	A2	VII	Chg., Kal. & Sag. Ry. (d)	40.	180 000				180 000
			East Hartford Frt. Co.	100.		120 000			120 000
			Hudson River Bldg. Co. (i)	100.	375 000	125 000			500 000
			Penndel Co.	100.		2 885			2 885
			South Manchester RR Co. (h)	100.	40 000				40 000
			Total A-2						
721	A3	VII	American Contract Co.	100.		500 000			500 000
		X	Cleveland Tech. Center, Inc.	100.		1 000			1 000
		IV	Despatch Shops, Inc.	100.		60 000	Shs.		60 000 Shs.
		VII	Fruit Growers Express Co.	23.68		2 660 200			2 660 200
		VI	Green Real Estate Co.	32.82		99 297	Shs.		99 297 Shs.
		VI	Manor Real Estate Co.	100.		2 000 000			2 000 000
		VII	Merchants Despatch Transp. Corp.	100.		7 875 000			7 875 000
		VI	New York Central Devel. Corp.	100.		100	Shs.		100 Shs.
		VI	Penn. Central Park, Inc.	100.		2 000 000			2 000 000
		VI	Pennsylvania Improv. Corp.	100.		100 000			100 000
		VI	Pennsylvania Company (j)	100.	124 625 000				124 625 000
		VIII	Providence Prod. Whse. Co.	100.		576 600			576 600
		VII	Richmond-Washington Co.	16.67		445 000			445 000
		VI	Terminal Realty Penn. Co.	100.		11 700 000			11 700 000
		VIII	Western Warehouse Co.	100.		100 000			100 000
			Total A-3						
			Total - Stock A						
721	BL	VII	Beech Creek RR-1st Mtg. 4% Bds. (7-1-36)			4 592 000			4 592 000
			" " -2nd Mtg. 5% (7-1-36) (d)	500 000		500 000			1 000 000
			Canada So. Ry. -1st & Rfd. -5% (10-1-62)			10 055 000			10 055 000
			CCC&S L. Ry. 1st Coll. Tr. -4% (11-1-90)			20 000			20 000
			" " -BAL-4% Ser. E (7-1-77)			3 819 000			3 819 000
			Cleve. & Pgh. RR-Genl. & Rfd. 3% C (10-1-74)			312 000			312 000
			Conn. Ry. 1st Mtg. (3-1-76)			221 000			221 000
			Elmira & Wmpt. RR-1st Mtg. 4% (1-1-90)			963 000			963 000
			" " -Income Mtg. 5% (10-1-2862)			393 500			393 500
			Lehigh Vly. RR-Consol. Mtg. 4% D (5-1-2003)			3 169 000			3 169 000
			" " " " 4% E (5-1-2003)			1 607 500			1 607 500
			" " " " 5% F (5-1-2003)			1 353 000			1 353 000
			Monongahela Ry. -1st Mtg. 6% B (2-1-66-extended)			2 309 000			2 309 000
			NYA Harlm. RR. Mtg. 4% B (7-1-2043)			768 000			768 000
			" " " " Mtg. 4% A (7-1-2043)			12 000			12 000
			NY&L Brnh. RR-Consol. Mtg. 4% B (3-1-81)			1 016 000			1 016 000
			" " " " " " 4% A (7-1-79)			269 000			269 000
			Pa. Oh. & Det. RR-1st & Rfd. -2-7/8% E (10-1-75)			559 000			559 000
			PBM RR-Genl. Mtg. 4% C (7-1-77)			15 000			15 000
			PCC& St. L. RR-Genl. Mtg. 5% A (6-1-70)			683 000			683 000
			" " " " 5% B (4-1-75)			335 000			335 000
			" " " " 5% D (8-1-75)			3 354 000			3 354 000
			" " " " 3-3/8% E (10-1-75)			320 000			320 000
			Total Bonds - B						

205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price			Rate	Amount credited to income	
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	\$	\$	
1	800													50
70	680													51
500	000													52
60	629	367												53
43	199													54
61	245	046												55
														56
	500	000												57
	1	000												58
3	100	000									20.0		20 000	59
2	710	800											225 000	60
1	546	219												61
2	000	000												62
2	777	845									15.0		1 181 250	63
	1	000												64
1	909	668												65
	100	000												66
118	278	014												67
	1													68
	445	000									22.75		101 237	69
11	700	000												70
	200	500												71
145	270	047											1 527 487	72
														73
786	394	565			328 100			328 100					7 024 590	74
														75
4	592	000												76
1	000	000												77
10	055	000												78
	18	700												79
2	407	578												80
	258	480									3.0		9 260	81
	169	075									3.125		6 906	82
	323	365									4.0		38 520	83
	384	899									5.0		19 675	84
1	196	479												85
	646	580												86
	587	667												87
2	309	000									3.25		138 540	88
	497	170												89
	7	680												90
1	016	030						15 000	15 000	15 000	4.0		40 790	91
	269	000									5.0		13 450	92
														93
	553	466									2 7/8		16 071	94
	14	325									4.5		675	95
	687	528												96
	333	425												97
3	354	000									5.0		16 750	98
	241	252									5.0		167 700	99
31	422	679									3 3/8		10 880	100
													479 237	101
														102
														103
														104
														105
														106
														107

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Ac- count No.	Class No.	Kind of in- dustry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR						
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR						
						Pledged	Unpledged		In sinking, insurance, and other funds	Total per value		
(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)	(i)			
60				Investments in Affiliated Companies (con't)								
61	721	C1	VII	Lehigh Valy. RR-CSA-(4-1-69)			860	625		860	625	
62				" " -CSA-(5-15-69)			3	952	500	3	952	500
63		C3	VIII	Penn Towers, Inc.-Note-(4-27-61)			1	750	000	1	750	000
64				Prov. Produ. Whse. Cr.-Note			41	329		41	329	
65				Total Other Secured Obligations - C								
66												
67												
68	721	D1	VII	Lehigh Valley RR.			13	890		13	890	
69				New England Transp. Co.			419	500		419	500	
70				Railway Express Agency, Inc.			7	600	207	7	600	207
71				Toledo Term. RR. Co.								
72												
73		D3	VI	GSC Leasing Corp.			216	821		216	821	
74			VII	Penn Central Holding Co.			11	880	000	11	880	000
75			VIII	Prov. Prod. Whse. Co.			1	386	307	1	386	307
76				Total Unsecured Notes - D								
77												
78	721	E1	VII	Akron & Barberton Belt RR.								
79				Akron Union Pass. Depot.								
80				Baltimore & Eastern RR								
81				Beech Creek RR								
82				Balt. Ry. Co. of Chicago								
83				Boston Terminal Corp.								
84				Canada Southern Ry.								
85				Central Indiana Ry.								
86				Chicago River & Indiana								
87				Chicago Union Station Co.								
88				Cinti. Union Terminal Co.								
89				Cleve. Cinti. Chgo. & St. L. Ry.								
90				Cleve. Union Terminal Co.								
91				Connecting Ry.								
92				Dayton Union Ry.								
93				Delaware RR Co.								
94				Detroit River Tunnel Co.								
95				Erie & Pitts. RR.								
96				Illinois Northern Ry.								
97				Lakefront Dock & RR Term. Co.								
98				Lehigh Valley RR								
99				Mackinac Trans. Co.								
100				Merchants Trucking Co.								
101				Michigan Central RR Co.								
102				Monongahela Ry. Co.								
103				New England Transp. Co.								
104				New York & Long Branch RR.								
105				New York Central Transp. Co.								
106				New York Conn. RR.								
107				Nicholas, Fayette & Greenbrier RR.								
108				Norfolk & Portsmouth Belt Line								
109												
110												
111												
112												
113												
114												
115												
116												
117												

20% INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.			
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income				
(j)			(k)		(l)		(m)		(n)		(o)		(p)	(q)				
\$			\$		\$		\$		\$		\$		%	\$				
	860	625					191	250	191	250	191	250	(Q)		64	462	50	
3	952	500					232	500	232	500	232	500			399	537	51	
1	750	000															52	
	41	329															53	
6	604	434			-				423	750	423	750			463	999	54	
																	55	
																	56	
	13	890	13	890	13	890											57	
	419	500															58	
7	600	207											-		(338	312)	59	
	-						51	443	51	443	51	443					60	
																	61	
	216	821	216	821	(S)	216	821										62	
11	880	000															63	
1	386	307					2	172	889	2	172	889					64	
21	516	725			239	711			2	224	332	2	224	332		(338	312)	65
																	66	
	262	900			-				-				6.0		5	550	67	
	42	106			-				-								68	
	35	000			-				-								69	
	-				107	859			107	859							70	
	226	786			59	377			-				6.0		13	007	71	
	217	669			-				-								72	
	-				377	170			377	170							73	
	36	337			-				-								74	
6	726	363			-				-								75	
7	213	049			7	384			-								76	
6	210	896			-				-								77	
	-				2	534	722		2	534	722						78	
54	672	345			-				123	031					(10	376)	79	
2	055	876			827	876			832	960							80	
1	540	326			-				-								81	
	-				83	939			83	939							82	
	447	094			1	441			1	441							83	
	108	000			11	245			77	044							84	
1	100	000			-				-				6.0		66	000	85	
29	62	298			4	830	858		26	820							86	
	501	676			-				-								87	
	-				-				(R)	350	000		Prime		4	278	88	
	19				854	809			854	809							89	
	401	667			-				-				Var.		39	722	90	
	14	705															91	
	564	725			-				60	392			6.0		20	992	92	
	-				2	500	000		(R) 14	519	522		Prime		151	042	93	
	-				646	063			646	063							94	
2	572	982			-				53	646							95	
	125	000			-				-				3.0		3	750	96	
																	97	
																	98	
																	99	
																	100	
																	101	
																	102	
																	103	
																	104	
																	105	
																	106	
																	107	

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
90				Investments in Affiliated Companies (Con't)	%								
91	721	E1	VII	Owasco River Ry.									
92				Penn Central Park, Inc.									
93				Penntruck Co., Inc.									
94				Penna. Truck Lines, Inc.									
95				Penna. Tunn. & Term. RR.									
96				Peoria & Eastern Ry. Co.									
97				Phila., Balt. & Wash. RR.									
98				Pgh., Youngw. & Ashtabula Ry.									
99				St. Lawrence & Adirondack									
100				Toronto, Hamilton & Buffalo Ry.									
101				Union Depot Co. (Col., D.)									
102				Union RR. Co. of Balt.									
103				UNJ RR & C. Co.									
104				Washington Term. Co.									
105				Waynesburg & Wash. RR									
106				Waynesburg Southern RR									
107				Wilkes-Barre Conn. RR.									
108				Proceeds - Sale of Acct. 732 Property									
109				Hudson River Br. Co. at Albany									
110				Mahoning Coal RR Co.									
111				New York & Harlem RR									
112				Pennel Co.									
113				Phila. & Trenton RR									
114				Shamokin Valley & Pottsvl. RR.									
115				Troy & Greenbush RR Assoc.									
116				UNJ RR & Co. Co.									
117				Total E - 1									
118													
119	721	E2	VII	Pennel Co.									
120													
121	721	E3	VI	Assoc. of the Jersey Co.									
122			VI	Delbay Corp.									
123			VI	Despatch Shops, Inc.									
124			VII	Manor Real Estate									
125			VI	New York Central Devel. Corp.									
126			VII	Penn Central Co.									
127			VI	Pennsylvania Improv. Corp.									
128			VII	Penna. Car Leasing Co.									
129			VI	Penn. Towers, Inc.									
130			VII	Realty Hotels, Inc.									
131			VII	Western Warehousing									
132				Total E - 3									
133													
134				Total Advances - E									
135													
136				TOTAL ACCOUNT 721									
137													
138				Income from Securities owned by Lessor Companies									
139													
140													
141													
142													
143													
144													
145													
146													
147													

205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.	
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate		Amount credited to income
(P)			(K)		(I)		(M)		(N)		(G)		(B)		(Q)
\$			\$		\$		\$		\$		\$		%		\$
	39	201				-				-					
4	946	668				-				-					
	-					-				-					
14	169	522			16	669 522			(R)	1 800 000			Prime	21 762	
12	022	569				30 543				2 500 000					
	282	424				141 212				3 624 127					
4	370	022				2 866 794				-			6.0	15 251	
16	536	553				288 375				8 598 515					
	-					57 825				311 275					
	44	799				1 480				57 825					
3	155	868				-				538 241			6.0	185 691	
1	642	869				31 523				1 480					
1	614	448				-				97 895					
	914	951				-				435 199					
1	763	841				1 783				-					
1	134	952				-				3 546			-	147 639	
	-					-				-					
	8	389				-				-					
	1	397				-				-					
	10	289				500				-					
14	9	292				10 289				-					
	14	193				112 607				-					
	1	000				13 193				-					
	6	381				1 000				-					
						3 789				-					
177	567	547			33	133 178				38 617 521				655 354	
	-					1 601 207				1 601 207				-	
	797	742				407 126				465 287					
	50	000				-				-					
	-					17 762				17 762					
23	341	206				347 638				3 394 893					
1	416	036				-				335 000					
	477	712				-				-					
1	141	602				-				354 000					
1	410	718				-				-					
1	602	681				-				-					
	730	000				-				-					
6	380	009				-				-					
37	347	706				772 526				4 566 942				-	
214	915	253			35	506 911				44 785 670			-	655 354	
1060	853	676			36	065 722				47 776 852			2 1663 082	8 284 868	
														364 898	

206. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

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

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

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

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19..... to 19....." In making entries in this column, abbreviations

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged (e)		Unpledged (f)		In sinking, insurance, and other funds (g)		Total par value (h)	
(a)	(b)	(c)	(d)		\$		\$		\$		\$	
1				<u>Capital & Other Reserve Funds</u>								
2	716 A1	VII		Ft. Wayne & Jackson RR-Pfd. Stock					84,000		84,000	
3												
4	716 B3	IX		US Treasury Bonds-Due 6/15/67-72-2 1/2%								
5				" " " -Due 2/15/90-3 1/2%								
6				" " Bills-Various					3,540,000		3,540,000	
7				Total Bonds - B								
8												
9	716 C3	VI		Certif. of Depos.-1st Natl. Cty. Bank-NY					768,441		768,441	
10				" " " -1st Penna. Bank. & Tr.					1,242,200		1,242,200	
11				" " " -Cirard Tr. Bank					635,148		635,148	
12				" " " -Central Penn Natl. Bank					3,901,365		3,901,365	
13				" " " -Chase Manh. Bank. NY					5,480,478		5,480,478	
14				" " " -Indus. Valley Bank					8,838,879		8,838,879	
15				" " " -New Engl. Merch. Natl. Bank					87,000		87,000	
16				" " " -Phila. Natl. Bank					9,184,749		9,184,749	
17				" " " -Prov. Natl. Bank					1,684,866		1,684,866	
18				" " " -Security Natl. Bank					4,531,836		4,531,836	
19				" " " -Valley Natl. Bank					1,664,663		1,664,663	
20				" " " -Harris Tr. & Sav. Bk. Chg.								
21				" " " -Chemical Bank. NY								
22				" " " -Natl. Bank of No. Amer.								
23				" " " -Mellon Natl. Bank								
24				" " " -Northern Tr. Co.								
25				" " " -Mfg. Hanover Tr.								
26				Ford Motor Credit Co.-Notes					9,302,000		9,302,000	
27				GMA Corp.-Notes					399,000		399,000	
28				Montg. Ward Credit Corp.-Notes					187,000		187,000	
29				Prov. Natl. Fin. Corp.-Notes					693,000		693,000	
30				Westinghouse Credit Corp.-Notes					2,930,000		2,930,000	
31				J.C. Penny Fin. Co.-Notes								
32				Royal Tr. Sec. -Canada-Guar. Inv. Rpt.								
33												
34				Total other Secured Obligations-C								
35												
36				Total Account 716								
37												
38												
39												
40												
41												
42												
43												
44												
45												
46												
47												
48												
49												
50												
51												
52												
53												

206. OTHER INVESTMENTS—Continued

in common use in standard financial publications may be used where necessary on account of limited space.

6. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (i), and (j).

7. In reporting advances, columns (e), (f), (g), (h), (i), and (j) should be left blank. If any advances are pledged, give particulars in a footnote.

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price	Rate	Amount credited to income	
(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
\$			\$		\$	\$		\$		%	\$	
60 691												1
												2
												3
												4
												5
3 508 059			23 030 000		22 856 329	25 592 000		25 330 789	25 330 789	2 1/2	301 321	6
3 508 059					22 856 329			25 126 459	25 126 459	3 1/2	302 614	7
												8
768 441			2 710 552		2 710 552	2 493 922		2 493 922	2 493 922		22 628	9
1 242 200			1 403 900		1 403 900	161 700		161 700	161 700		14 244	10
635 148			9 034 392		9 034 392	10 371 944		10 371 944	10 371 944		87 189	11
3 901 365			11 068 590		11 068 590	7 167 225		7 167 225	7 167 225		99 729	12
5 480 478			7 691 100		7 691 100	2 210 622		2 210 622	2 210 622		78 647	13
8 838 879			83 654 054		83 654 054	87 310 468		87 310 468	87 310 468		773 076	14
87 000			226 000		226 000	139 000		139 000	139 000		1 431	15
9 184 749			31 045 911		31 045 911	25 127 032		25 127 032	25 127 032		306 569	16
1 684 866			10 366 230		10 366 230	9 008 364		9 008 364	9 008 364		132 241	17
4 531 836			4 531 836		4 531 836						21 783	18
1 664 663			1 664 663		1 664 663							19
			662 544		662 544	662 544		662 544	662 544		7 694	20
			10 172 360		10 172 360	14 692 360		14 692 360	14 692 360		103 074	21
						82 000		82 000	82 000		310	22
			1 612 000		1 612 000	7 745 000		7 745 000	7 745 000		54 614	23
			213 048		213 048	213 048		213 048	213 048		1 532	24
			242 419		242 419	242 419		242 419	242 419		1 768	25
9 302 000			23 386 000		23 386 000	14 367 000		14 367 000	14 367 000		233 699	26
399 000			4 729 000		4 729 000	4 330 000		4 330 000	4 330 000		28 145	27
187 000			313 000		313 000	126 000		126 000	126 000		1 614	28
693 000			4 127 066		4 127 066	4 016 712		4 016 712	4 016 712		23 592	29
2 930 000			6 383 000		6 383 000	3 453 000		3 453 000	3 453 000		60 955	30
			876 010		876 010	876 010		876 010	876 010		4 103	31
			47 895		47 895	79 825		79 825	79 825		3 035	32
51 530 625					216 161 570			194 876 195	194 876 195		2 061 672	33
55 099 375					239 017 899			220 302 654	220 302 654		2 364 286	34
												35
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												53

206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					FAIR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total per value	
				(d)	(e)		(f)		(g)		(h)	
54				<u>Other Funds</u>								
56	717	A3	IX	New York City Corp. Stock					1 000		1 000	
57												
58	717	B3	IX	Government of Canada-5% 6/1/88 (L)					2 000		2 000	
59				New York City-3% 6/1/80 (M)					5 000		5 000	
60				New York City-3% 6/1/80 (N)					77 000		77 000	
61				New York City-3% 6/1/80 (M)					27 000		27 000	
62				New York City-3% 6/1/80 (M)					4 000		4 000	
63				New York City-4% 7/1/67 (M)					5 000		5 000	
64				U.S. Treasu. Bds. -2% 12/15/67-72					—		—	
65				" " " -2% 6/15/72					24 000		24 000	
66				" " " -2% 12/15/72					—		—	
67				" " " -2% 6/15/67-72					—		—	
68				" " " -2% 9/15/67-72					—		—	
69				" " " -3% 11/15/80					75 000		75 000	
70				" " " -3% 2/15/90					104 000		104 000	
71				" " " -3% 2/15/90					443 000		443 000	
72				" " " -3% 2/15/90 (O)					20 000		20 000	
73				" " " -3% 11/15/98 (O)					3 000		3 000	
74				" " " -4 1/8 2/15/74					77 000		77 000	
75				" " " -4 1/8 5/15/85					23 000		23 000	
76				" " " -4 1/8 5/15/85					50 000		50 000	
77				" " " -4 1/8 8/15/92					71 000		71 000	
78				Total Bonds - B								
79												
80				<u>Total Other Funds</u>								
81												
82				<u>Contingent Compensation Fund</u>								
83	717	A3	VI	Aetna Life & Casualty Co.					1 600	Sh.	1 600	Sh.
84			IV	Air Products & Chemicals, Inc.					—		—	
85			VIII	American Medical Affl., Inc.					—		—	
86			VII	American Tele. & Tele. Co.					58 331		58 331	
87			X	Arizona-Colo. Land & Cattle Co.					—		—	
88			IV	Atlantic Richfield Co.					3 200	Sh.	3 200	Sh.
89			IV	Avon Products Co.					2 500	Sh.	2 500	Sh.
90			VI	Bank of Delaware					—		—	
91			X	Bunker-Ramco Corp.					—		—	
92			VII	Cascade Natural Gas Corp.					—		—	
93			IV	CEK Agronomics, Inc.					246 875		246 875	
94			VII	Central & South West Corp.					3 500	Sh.	3 500	Sh.
95			IV	Century Geophysical Corp.					—		—	
96			IV	Chromalloy American Corp.					—		—	
97			VI	CIT Financial Corp.					8 900	Sh.	8 900	Sh.
98				City Investing Mtg. Group					—		—	
99			I	Cleveland Electronics Illum. Co.					6 500	Sh.	6 500	Sh.
100			VI	Connecticut Genl. Ins. Corp.					5 800	Sh.	5 800	Sh.
101			VI	Continental Mtge. Investors SBI					1 000	Sh.	1 000	Sh.
102			IV	Corning Glass Works					1 340	Sh.	1 340	Sh.
103			X	Damoh Corp.					—		—	
104			IV	Dart Industries, Inc.					—		—	
105			IV	Eastern Kodak Co.					10 000		10 000	
106			VI	First Colony Life Ins. Co.					—		—	
107			VI	Gemini Fund, Inc.					—		—	
108			IV	General Electric Co.					3 500	Sh.	3 500	Sh.
109			IV	General Motors Corp.					4 200	Sh.	4 200	Sh.
110			IV	Great Northern Nekoosa Corp.-Common					1 500	Sh.	1 500	Sh.
111			IV	" " " " -Pfd.					375	Sh.	375	Sh.

296. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate	Amount credited to income			
(1)			(2)		(3)	(4)		(5)	(6)		(7)	(8)			
\$			\$		\$	\$		\$	(10)	\$	%	\$			
	812				—			—		—			—	54	
														55	
														56	
	1 800										5.0		100	57	
	4 562										3.0		150	58	
	77 000										3.0	2	310	59	
	27 000										3.0		810	60	
	3 143										3.0		120	61	
	5 000												—	62	
	23 473					21 000		18 021	18 021	2.5			502	63	
	—									2.5			275	64	
	—					50 000		50 080	50 080	2.5		1	198	65	
	—					6 000		6 000	6 000	2.5			67	66	
	—					32 000		32 410	32 000	2.5			565	67	
	56 109									3.5		2	625	68	
	101 025	36 000		32 175						3.5		2	708	69	
	448 500	3 000		3 000						3.5		15	458	70	
	20 000									3.5			700	71	
	3 000									3.5			105	72	
	68 492									4-1/8		3	176	73	
	19 321	23 000		19 321						4.25			30	74	
	42 002	50 000		42 002						4.25			65	75	
	56 820	71 000		56 820						4.25			603	76	
	957 247			153 318				106 511	106 101				31 567	77	
	958 059			153 318				106 511	106 101				31 567	78	
														79	
														80	
														81	
														82	
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ANNUAL REPORT 1972 CLASS I

116700

PENN CENTRAL TRANSP. CO.

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206. OTHER INVESTMENTS—Continued

Line No.	Ac- count No.	Class No.	Kind of in- dustry	Name of issuing company or government and description of security held; also list reference, if any	INVESTMENTS AT CLOSE OF YEAR			
					FAIR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
					Pledged (e)	Unpledged (f)	In sinking, insurance, and other funds (g)	Total per value (h)
	(a)	(b)	(c)	(d)				
			IV	Contingent Compensation Fund (con't)				
54			IV	Gulf Oil Corp.				
55			IV	H. J. Heinz Co.			4 800	Sh. 4 800
56			IV	Honeywell, Inc.			3 000	Sh. 3 000
57			IV	Intellectron International, Inc.				
58			VIII	International Business Machines			5 000	5 000
59			VII	International Tele. & Tele. Corp.			8 500	Sh. 8 500
60			IV	International Textbook Co.				
61			VI	International Utilities Corp.				
62			VII	Kaneb Services, Inc.				
63			II	Kennecott Copper Corp.				
64			IV	Lilly & Co. (Eli)			6 000	Sh. 6 000
65			I	The Louisiana Land & Explor. Co.			9 800	Sh. 9 800
66			X	Madison Square Garden Corp.			7 500	Sh. 7 500
67			VIII	Marcor, Inc.				
68			IV	Medtronic, Inc.				
69			IV	Mega Systems, Inc.				
70			VIII	Met-Pro Water Treatment Corp.				
71			IV	Motorola Inc.				
72			IV	National Filtronic, Inc.				
73			V	National Homes Corp.				
74			I	Newhall Land & Farming Co.				
75			X	New York Times Co.				
76			IV	Oxy-Catalyst, Inc.				
77			X	Penn Pacific Corp.				
78			VIII	Perkin-Elmer Corp.			5 000	Sh. 5 000
79			VI	Phila. Life Ins.				
80			IV	Polaroid Corp.			5 200	Sh. 5 200
81			VII	Public Service Elec. & Gas			2 500	Sh. 2 500
82			IV	Radonics, Inc.			300	300
83			VIII	Research-Cottrell, Inc.				
84			VIII	Rollins, Inc.				
85			VII	Sangamo Electric Co.				
86			VII	Scurry-Rainbow Oil Ltd.				
87			IV	Shell Oil Co.			8 900	Sh. 8 900
88			IV	STV Inc.				
89			IV	Square D Company				
90			V	Stanley Home Products, Inc.				
91			X	Transamerica Corp.			27 872	Sh. 27 872
92			IV	Utrilon Industries				
93			X	Ventron Corp.				
94			IV	Watkins-Johnson Co.				
95			VIII	Western Union International Inc				
96			IV	Westinghouse Electric Corp.			10 700	Sh. 10 700
97								
98				Total Stock - A				
99								
100	717	B3	IV	American Safety Equip. Corp. -5-3/4% Conv.				
101			VI	Bank Amer. Natl. Tr. & Svs. Assn. -6.625%			100 000	100 000
102			VII	Bell Tele. of Penna. -6.375%			50 000	50 000
103			VI	Chrysler Financial Corp. -7-3/8% Deb.				
104			IV	Consolidated Cigar Corp. -4 1/2% Deb.				
105			VI	Continental Mfg. Investors -6 1/2% Deb.			45 000	45 000
106			VII	Detroit Edison Co. -7%			100 000	100 000
107			VI	General Elec. Credit Corp. Note 4/6/72				
108			VI	General Motors Accept. Corp. -Note 7/17/72				
109			VI	Household Finance Corp. -3-5/8% Deb.				
110			VI	" " " -7.6% Note 7/1/74			100 000	100 000
111			VI	Industrial Valley Bank & Tr. Co. -Cert. Dep. 1.3.72				

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price	\$ Per Sh.		
(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	
—	—	—	—	—	—	24 999	125 022	80 919	—	—	—	54
202 063	3 500	149 302	—	—	—	—	—	—	.78	—	3 744	55
429 838	3 000 Sh.	429 838	—	—	—	—	—	—	.97	—	2 903	56
—	—	—	—	—	—	40	—	425	—	—	—	57
495 341	500 Sh.	176 636	—	—	—	—	—	—	5.40	—	8 100	58
493 075	7 400 Sh.	428 244	—	—	—	—	—	—	.88	—	7 497	59
—	—	—	—	—	—	1 040 sh	10 423	7 241	—	—	—	60
—	—	—	—	—	—	7 500	79 068	130 937	—	—	105	61
—	—	—	—	—	—	30 000 sh	264 064	977 386	.25	—	7 384	62
—	—	—	—	—	—	10 000	82 288	46 307	.25	—	500	63
395 780	6 000 Sh.	395 780	—	—	—	—	—	—	.36	—	2 184	64
475 381	9 800 Sh.	475 381	—	—	—	—	—	—	.63	—	6 200	65
78 510	—	—	—	—	—	—	—	—	—	—	—	66
—	15 000 Sh.	448 212	—	—	—	15 000 sh	448 212	385 005	.82	—	4 600	67
—	—	—	—	—	—	100	44 000	66 978	—	—	—	68
—	—	—	—	—	—	150	14 110	93	—	—	—	69
—	—	—	—	—	—	672	48 250	28 166	—	—	—	70
—	800 Sh.	67 794	—	—	—	800 sh	67 794	96 051	.48	—	240	71
—	—	—	—	—	—	1 000 sh	3 200	623	—	—	—	72
—	—	—	—	—	—	500	28 204	32 828	.05	—	50	73
—	—	—	—	—	—	150	38 750	28 897	—	—	—	74
—	—	—	—	—	—	100	53 000	18 539	—	—	—	75
—	—	—	—	—	—	1 000 sh	30 375	(P)	—	—	—	76
—	—	—	—	—	—	1 135	12 485	4 787	—	—	—	77
164 001	5 000 Sh.	164 001	—	—	—	—	—	—	—	—	—	78
—	—	—	—	—	—	1 500	32 750	28 552	—	—	—	79
477 334	3 600 Sh.	326 880	—	—	—	—	—	—	.32	—	1 664	80
58 620	2 500 Sh.	58 620	—	—	—	—	—	—	.86	—	2 150	81
300 000	—	—	—	—	—	—	—	—	—	—	—	82
—	363.8 Sh.	30 375	—	—	—	1 203 sh	34 295	66 536	—	—	7	83
—	—	—	—	—	—	7 400	15 804	334 477	.08	—	407	84
—	—	—	—	—	—	600 sh	28 832	7 542	—	—	—	85
—	—	—	—	—	—	7 000	73 167	29 552	—	—	—	86
432 999	9 100 Sh.	443 051	—	—	—	1 500 sh	71 835	68 475	2.60	—	23 160	87
—	—	—	—	—	—	5 000	59 839	17 098	—	—	—	88
—	1 500 Sh.	50 141	—	—	—	1 500 sh	50 141	54 233	.71	—	1 065	89
—	—	—	—	—	—	1 875 sh	38 777	73 382	.73	—	422	90
494 636	4 472	62 289	—	—	—	100 sh	1 892	2 006	.51	—	14 447	91
—	—	—	—	—	—	10 293 sh	—	700	—	—	—	92
—	—	—	—	—	—	10 000	134 885	34 304	—	—	—	93
—	—	—	—	—	—	3 910 warr.	285 825	175 199	—	—	—	94
—	—	—	—	—	—	15 200 sh	207 424	546 725	—	—	—	95
484 551	10 700 Shs.	484 551	—	—	—	—	—	—	.82	—	8 822	96
8 162 888	—	7 132 408	—	—	—	—	4 262 333	5 043 090	—	—	172 814	97
—	—	—	—	—	—	—	—	—	—	—	—	98
—	—	—	—	—	—	—	—	—	—	—	—	99
100 125	100 000	100 125	—	—	—	100 000	100 000	100 635	5.75	—	383	100
50 000	50 000	50 000	—	—	—	—	—	—	6.625	—	6 202	101
—	—	—	—	—	—	—	—	—	6.375	—	3 081	102
—	—	—	—	—	—	400 000	398 750	404 750	7.375	—	12 374	103
—	—	—	—	—	—	300 000	258 000	270 375	4.25	—	1 169	104
45 000	—	—	—	—	—	—	—	—	6.25	—	2 813	105
102 750	100 000	102 750	—	—	—	—	—	—	7.0	—	6 494	106
—	100 000	98 994	—	—	—	100 000	98 994	98 994	1.0	—	1 006	107
—	50 000	49 279	—	—	—	50 000	49 279	49 279	1.9	—	974	108
—	—	—	—	—	—	100 000	90 500	100 000	3.625	—	906	109
100 000	—	—	—	—	—	—	—	—	7.6	—	7 600	110
—	—	—	—	—	—	—	—	—	—	—	2 231	111
—	—	—	—	—	—	514 871	514 871	514 871	—	—	—	—

206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also list reference, if any	INVESTMENTS AT CLOSE OF YEAR				
					Fair value of amount held at close of year				
					Pledged	Unpledged	In sinking, insurance, and other funds	Total per value	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		
54				Contingent Compensation Fund (cont.)					
55	717	B3	X	Kaneb Service Inc. - 6-7/8% Note - 9/13/72					
56			X	Madison Square Garden Corp. 6 1/4% Conv. 11-30-87			150 000	150 000	
57			VII	Mountain States Tele. & Tele. - 6.5% - 11/1/77			50 000	50 000	
58			VII	Quebec Hydro-Elec. Comm. - 7 1/4% Deb. - 11/1/91					
59			X	Tenneco, Inc. - 7% 1st Mtg. - 9/1/88					
60			VII	Transcon. Gas Pipe Line Corp. - 7 1/4% 1st Mtg. - 4/15/89					
61			IX	U.S. Treas. Bills - Various			290 000	290 000	
62			X	Wash. Trotting Assoc. Inc. - 6 1/4% Deb. - 9/1/77					
63									
64				Total Bonds - B					
65									
66				Total Contingent Compensation Fund					
67									
68				Total Account 717					
69									
70				Other Investments					
71	722	A1	VII	Holyoke & Westfield RR. Co.		20 100		20 100	
72				Lehigh & Hudson River Ry.		667 600		667 600	
73				National Railroad Passenger Corp.					
74				Norwich & Worcester RR. Co.		107 100		107 100	
75				Providence Terminal Co.		20 000	Sh.	20 000	
76				Providence & Worcester RR. Co.		955 100		955 100	
77				Raritan River RR. Co. - Preferred		49 530	Sh.	49 530	
78				Total A-1					
79									
80	722	A3	VI	Madison Square Garden Corp. - Com. (K)	902 690	Sh.	135 403	Sh.	1 038 093
81			II	New Seely Coal Corp. - Common		522 900		522 900	
82				" " " " - Preferred		483 682		483 682	
83			Var.	Clubs & Associations					
84				Total A-3					
85									
86	722	A4	I	Oswego Agricultural Fair Assoc.		500		500	
87			X	World Events Co.		11		11	
88				Total A-4					
89									
90				Total Stock - A					
91									
92	722	B1	VII	Kalamazoo, Alligan & Grand Rapids RR. Co.		835 200		835 200	
93									
94									
95		B3	IV	Arketex Ceramic Corp.		3 048		3 048	
96			X	Baltimore County Petroleum Corp.		46		46	
97			IV	Bettinger Corp.		300		300	
98			VI	Greater Erie Inds. Deve. Corp.		150 000		150 000	
99			IX	New York City - 6/1/80		500		500	
100			IV	Paul Hardeman, Inc.		100 000		100 000	
101			IX	Treasury Bonds (US)		2 000		2 000	
102			VII	Westchester Service Corp.		1		1	
103				Total B - 3					
104									
105				Total Bonds - B					
106									
107	722	C1	VII	Cadillac & Lake City Rys. Co.		36 603		36 603	
108									
109									
110									
111									

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.	
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate		Amount credited to income
(d)			(e)		(f)	(g)		(h)	(i)		(j)		(k)
\$			\$		\$	\$		\$		\$	%	\$	
						286 079		281 177		286 079	6.875	13 763	54
158 203											6.25	9 375	55
50 500	50 000	50 500									6.5	3 087	56
						150 000		149 169		139 793	7.25	2 507	57
						300 000		300 000		284 250	7.0	1 167	58
						125 000		125 000		117 900	7.25	755	59
286 364	740 000	731 068				450 000		444 704		444 704	-	5 512	60
						75 000		72 505		62 058	6.5	230	61
892 326		1 182 716						2 883 565		2 873 688		81 629	62
9 055 214		8 315 124						7 145 898		7 916 778		254 443	63
10 013 273		8 468 442						7 252 409		8 022 879		286 010	64
													65
21 400													66
350 718													67
52 382 109													68
695 740													69
1													70
1 084 700													71
871 483												50 000	72
55 406 151													73
													74
11 499 995													75
390 324													76
													77
34 759		80						1 676		19 473	3.5	16 929	78
11 925 078		80						1 676		19 473		1 502	79
												18 431	80
1													81
11													82
12													83
													84
67 331 241		80						1 676		19 473		68 431	85
835 200													86
													87
3 049						420		420		420		(545)	88
46													89
300										6.0		18	90
150 000													91
500										3.0		8	92
100 000												(25 208)	93
1 680	341 000	305 644				513 500		468 513		483 818	Var.	696	94
1													95
255 576		305 644						468 933		484 238		(25 031)	96
1 090 776		305 644						468 933		484 238		(25 031)	97
													98
36 603										6.0		2 196	99
													100
													101
													102
													103
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													108
													109
													110
													111

206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Fund or industry	Name of issuing company or government and description of security held; also list reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					FAIR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total per value	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
54				Other Investments (cont)								
55	722	C2	VI	CSY Finance Inc.		389 620					389 620	
56				Duwors Real Estate Mortgage								
57				Campbell C. Croel		576 707					576 707	
58			A	J. W. Hechinger & R. England		147 190					147 190	
59			V	More's Super Stores, Inc.		26 290					26 290	
60			VIII	National Btg. Term. Inc.		100 899					100 899	
61			IV	Stainless Processing Co., Inc.		52 000					52 000	
62				Total C-3								
63												
64				Total Other Secured Obligations - C								
65												
66	722	D3	X	Eidco Inc.		90 140					90 140	
67			VIII	Eupt. Rental Co.		1 649					1 649	
68				W.C. Leasing Corp.								
69			X	Food Processing Co. of Idaho, Inc.								
70			VII	Norwich & Worcester RR Co.		246 211					246 211	
71			X	St. Marys Building Corp.		99 699					99 699	
72			I	Smiling Jim Potato Co.		9 908					9 908	
73			X	Univ. of Penna., Trustees of		700 000					700 000	
74				Valley City Transfer, Inc.								
75				Victory Produce Co.		4 815					4 815	
76				Allen L. Whit								
77				Albert John Yarnsso		1					1	
78				Thomas M. Yoffredo		2 550					2 550	
79				Total Unsecured Notes - D								
80												
81	722	E1	VII	Chesapeake and Curtis Bay RR								
82				Norwich & Worcester RR Co.								
83												
84		E3	III	West Seneca Industrial Park, Inc.								
85				Total Advances - E								
86												
87				TOTAL ACCOUNT 722								
88												
89				Investments against which Reserves for Adjustment in Value of Investments								
90				were established.								
91					STOCKS		BONDS		NOTES		ADVANCES	
92				Investments in Affiliated Companies								
93				Chicago Union Station Company		700 000					7 205 665	
94				Cincinnati Union Terminal		500 000					6 210 896	
95				Cleveland Union Terminal		7 100					39 534 288	
96				Dayton Union R.R.		353 000					1 535 000	
97				Lehigh Valley R.R.		7 619 055		2 430 727			29 662 299	
98				Union Freight R.R.		190 000						
99				Western Warehousing Co.		200 500					6 380 009	
100				Penn Towers, Inc.							1 602 681	
101				Railway Express Agency					5 320 145			
102				Penn Central Company							158 441	
103				Mackinac Transportation Co.							501 677	
104				Akron Union Passenger Depot							42 106	
105												
106				Other Investments								
107				N.E.P.C. (AMTRAK)		52 382 109						
108				Greater Erie Indust. Develop. Corp.			150 000					
109				Paul Hardeman, Inc.			100 000					
110												
111				Totals		61 951 764	2 680 727		5 320 145		92 833 062	

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.	
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate	Amount credited to income				
(d)			(j)		(k)	(l)		(m)	(n)		(o)	(p)				
\$			\$		\$	\$		\$		\$	%	\$				
389	620						35	834	35	834	35	834	9.5	38	324	54
	1															55
576	707															56
147	190						10	134	10	134	10	134	6.0	8	933	57
26	290						9	560	9	560	9	560	6.0	1	840	58
100	899						14	499	14	499	14	499	5.0	5	440	59
52	000												8.0	4	160	60
1	292	707			—				70	027	70	027		58	697	61
																62
1	329	310			—				70	027	70	027		60	893	63
																64
90	140						3	312	3	312	3	312	1.8	1	635	65
1	649						1	200	1	200	1	200				66
—			111	859	111	889	216	821	216	821	(8)		4.5	9	818	67
—							2	683	2	683	2	683				68
246	211												8.0	19	697	69
99	699						16	763	16	763	16	763	6.0	6	448	70
9	908															71
700	000															72
—							2	000	2	000	2	000				73
4	815															74
—								635		635		635				75
	1															76
2	550						1	400	1	400	1	400				77
1	154	973			111	889			244	814	27	993		37	598	78
																79
37	849															80
76	098				26	040										81
																82
108	000															83
221	947				26	040			—	—						84
																85
71	128	247			143	653			785	450	601	731		141	891	86
																87
																88
																89
TOTALS																90
7	905	665														91
6	710	896														92
39	541	388														93
1	888	000														94
39	712	081														95
190	000															96
6	580	509														97
1	602	681														98
5	320	145														99
158	441															100
501	677															101
42	106															102
																103
																104
52	382	109														105
150	000															106
100	000															107
																108
162	785	698														109
																110
																111

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

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under

the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

2. This schedule should include all securities, open account advances, and other intangible

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made	INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR	
			Total par value (c)	Total book value (d)	Par value (e)	Book value (f)
1	A-1	Wabash R.R. Co. 4 $\frac{1}{2}$ % Pfd.	\$ 3 042 800	\$ 2 221 244		
2						
3	A-3	Delbay Corp.	1,000 shares	1		
4		Excelsior Truck Leasing Co.	1 000	1 000		
5		Realty Hotels, Inc.	2 000	2 000		
6		Boston & Providence RR Ctf. of Ben. Int.	-	57 378		
7		Maretco Corp.		2 000		2 000
8		Delaware Car Leasing Co.	2 000	2 000		
9		DTB Corp.	1 000	1 000		
10		General Car Leasing Co.	2 000	2 000		
11		Greencar Corp.	390	390		
12		G. S. C. Leasing Corp.	2 500	2 500		
13		Pennsylvania Car Leasing Co.	8 000	63 000		
14		Arizona Cottonseed Prod. Co., Inc.				
15		Capetan Corp.	-	37 500		37 500
16		Clarke County Farm Bureau Coop. Assoc.	75	75		
17		Gaines County Land Corp.	-	37 500		
18		National Lease	100	100		
19		Total A-3		208 444		39 500
20		Total A		2 429 688		39 500
21						
22	B-2	U. S. Treasury Obligations	50 000	49 677	225 000	224 344
23		N.Y.N.H. & H. RR Co. 1st Mtge. 4%	15 000	2 663		
24		U. S. Treasury Obligations	-	-		
25		Total B		52 340		224 344
26						
27	C-1	Executive Jet Aviation - Stock & Notes		-		
28						
29	C-3	Boston Redevelopment Auth. - Mtge. Note		2 012 331		
30		Associates of the Jersey Co. - CSA's		7 818 723		
31		Leadership Mtge. Inv. Co. - Notes		-		1 305 580
32		Manor Real Estate Co. - Mtge		175 000		
33		Westwood Industrial Trust		-		
34		Total C-3		10 006 054		1 305 580
35		Total C		10 006 054		1 305 580
36						
37	D-3	Detroit Bank - Dept. of Comm. Paper		982 000		976 000
38		Commercial Paper & Ctfs. of Dep.		50 000		644 581
39		Tri-County Meat Markets, Inc.		8 367		
40		Washington Refrigerator Corp.		13 206		
41		Ctfs. of Deposit		9 300		45 000
42		Commercial Paper & Ctfs. of Deposit		1 450 000		16 970 069
43		GSC Leasing Co. - Prom. Notes		664 995		
44		Maretco Corp. - Notes		1 000		
45		Mayret Corp. - Notes		2 002 013		1 363
46		Relco-Pa., Inc. - Notes		10 322 283		545 739
47		Commercial Paper & Ctfs. of Deposit		140 000		2 243 389
48		" " " "		300 010		1 440 030
49		Compton, Inc. - Note		90 462		
50		Commercial Paper & Ctfs. of Deposit		310 000		1 875 000
51						
52						
53						
54						
55						
56						

209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES—Continued

property owner or controlled by nonreporting companies shown in schedules 104A, 104B, and 209, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury obligations may be combined in a single item.

4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 209.

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			Names of subsidiaries in connection with things owned or controlled through them	Line No.
Par value (a)	Book value (b)	Selling price (c)		
\$	\$	\$	(d)	
			Manor Real Estate Co.	1
			American Contract Co.	2
			" " "	3
			Despatch Shops, Inc.	4
			East Hartford Freight Co.	5
			Manor Real Estate Co.	6
			" " " "	7
			" " " "	8
			" " " "	9
			" " " "	10
			" " " "	11
			" " " "	12
13	37 500		Pennsylvania Improvement Corp.	13
			" " "	14
			" " "	15
			" " "	16
			Excelsior Truck Leasing Co.	17
13	37 500			18
13	37 500			19
180 000	179 098		Manor Real Estate Co.	21
29 000	25 466		Providence Produce Warehouse Co.	22
	204 564		Boston Terminal Corp.	23
	950 000		American Contract Co.	26
	112 143		Boston Terminal Corp.	28
	409 133		Manor Real Estate Co.	29
	1 305 580		Mareteo Corp.	30
	23 750		Penn Central Park, Inc.	31
	985 469		Providence Produce Warehouse Co.	32
	2 836 075			33
	3 786 075			34
	2 000		American Contract Co.	36
	594 581		Despatch Shops, Inc.	37
	10 075		" " "	38
	15 730		" " "	39
	45 000		East Hartford Freight Co.	40
17 507 988			Manor Real Estate Co.	41
			" " " "	42
			" " " "	43
			" " " "	44
			" " " "	45
			" " " "	46
			New York Central Development	47
			Pennsylvania Improvement Corp.	48
			" " "	49
			Providence Produce Warehouse Co.	50
				51
				52
				53
				54
				55
				56

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

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under

the provisions of Part 1 of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

2. This schedule should include all securities, open account advances, and other intangible

Line No.	Class No.	Name of issuing company and security or other intangible claim in which investment is made	INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR	
			Total par value (c)	Total book value (d)	Par value (e)	Book value (f)
1	D-3	(Con't)				
2		Columbia Packing Co.		25 855		
3		Kinnealey Realty Corp.		25 899		
4		Levco Realty Corp.		39 456		
5		Market Realty Corp.		181 143		
6		Massachusetts Wholesale Food Term., Inc.		1 427 044		
7		Namreg Realty Corp.		191		
8		Nei-Stev Realty Corp.		19 837		
9		Rabson Realty Corp.		477 842		
10		Southampton Wholesale Food Term., Inc.		448 907		
11		Southend Realty Corp.		80 347		
12		Commercial Paper & Ctls. of Deposit		100 000		1 438 440
13		Certificates of Deposit		700 000		700 000
14		Total D		19 869 857		26 879 611
15	E-1	Penn Central Transportation Co.		17 315 000		
16		" " " "		2 676 318		16 873
17		" " " "		150 000		
18		" " " "		389 530		
19		" " " "		214 506		
20		Total E-1		20 745 354		16 873
21	E-3	Associates of the Jersey Co.		5 292 643		
22		Westwood Investment Trust		-		
23		National Visitors Center		-		
24		Beckwith Advance		1 000		
25		Total E-3		5 293 643		-
26		Total E		26 038 997		16 873
27						
28						
29						
30						
31						
32						
33		NOTE: Impairments in value of investments are reflected above to the extent recognized.				
34						
35						
36						
37						
38						
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40						
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56						

209. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES—Continued

property owned or controlled by nonreporting companies shown in schedules 1A, 104B, and 205, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury securities may be combined in a single item.

4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 209.

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR

Par value (a)			Book value (b)			Selling price (c)			Names of subsidiaries in connection with things owned or controlled through them (d)	Line No.
\$			\$			\$				
										1
				51	674				Providence Produce Warehouse Co.	2
				10	977				" " " "	3
				15	582				" " " "	4
				43	286				" " " "	5
				99	978				" " " "	6
				13	694				" " " "	7
				9	500				" " " "	8
				97	755				" " " "	9
				31	156				" " " "	10
				31	108				" " " "	11
				1	607	453			Terminal Realty Penn Co.	12
				1	400	000			Toronto, Hamilton & Buffalo Ry. Co.	13
				29	261	267				14
										15
					889				American Contract Co.	16
									Despatch Shops, Inc.	17
									Excelsior Truck Leasing Co.	18
									Providence Produce Warehouse Co.	19
									Terminal Realty Penn Co.	20
					889					21
										22
					2	500			Manor Real Estate Co.	23
					184	772			Providence Produce Warehouse Co.	24
									Terminal Realty Penn Co.	25
									Excelsior Truck Leasing Co.	26
					187	272				27
					188	161				28
										29
										30
										31
										32
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										34
										35
										36
										37
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										56

211. ROAD AND EQUIPMENT PROPERTY (See instructions page 32)

Line No.	Account (a)	Balance at beginning of year (b)	Expenditures during the year for original road and equipment, and road extensions (c)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (d)
1	(1) Engineering.....	64 691 765		
2	(2) Land for transportation purposes.....	273 886 154		
3	(2½) Other right-of-way expenditures.....	419 203		
4	(3) Grading.....	291 647 339		
5	(5) Tunnels and subways.....	16 785 931		
6	(6) Bridges, trestles, and culverts.....	196 216 149		
7	(7) Elevated structures.....	14 825 098		
8	(8) Ties.....	66 627 900		
9	(9) Rails.....	138 303 002		
10	(10) Other track material.....	108 625 102		
11	(11) Ballast.....	84 788 137		
12	(12) Track laying and surfacing.....	105 971 913		
13	(13) Fences, snowsheds, and signs.....	3 878 476		
14	(16) Station and office buildings.....	193 309 436		
15	(17) Roadway buildings.....	3 839 367		
16	(18) Water stations.....	3 356 735		
17	(19) Fuel stations.....	8 399 463		
18	(20) Shops and enginehouses.....	69 701 691		
19	(21) Grain elevators.....	12 651		
20	(22) Storage warehouses.....	-		
21	(23) Wharves and docks.....	7 234 283		
22	(24) Coal and ore wharves.....	23 607 461		
23	(25) TOFC/COFC terminals.....	4 003 354		
24	(26) Communication systems.....	27 760 260		
25	(27) Signals and interlockers.....	129 647 134		
26	(29) Power plants.....	11 450 634		
27	(31) Power-transmission systems.....	63 178 518		
28	(35) Miscellaneous structures.....	1 449 809		
29	(37) Roadway machines.....	38 518 362		
30	(38) Roadway small tools.....	1 445 008		
31	(39) Public improvements—Construction.....	59 909 436		
32	(43) Other expenditures—Road.....	568		
33	(44) Shop machinery.....	27 414 828		
34	(45) Power-plant machinery.....	19 967 523		
35	Other (specify and explain).....			
36	Total expenditures for road.....	2,060 034 284		
37	(52) Locomotives.....	391 543 569		
38	(53) Freight-train cars.....	1,060 743 822		
39	(54) Passenger-train cars.....	107 059 994		
40	(55) Highway revenue equipment.....			
41	(56) Floating equipment.....	9 561 407		
42	(57) Work equipment.....	29 269 758		
43	(58) Miscellaneous equipment.....	1 381 207		
44	Total expenditures for equipment.....	1,599 559 757		
45	(71) Organization expenses.....	158 754		
46	(76) Interest during construction.....	2 930 670		
47	(77) Other expenditures—General.....	1 765 202		
48	Total general expenditures.....	4 854 626		
49	TOTAL.....	3,664 448 667		
50	(80) Other elements of investment (p. 33).....	(13 885 853)		
51	(90) Construction work in progress.....	129 356		
52	GRAND TOTAL.....	3,650 692 170		

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 32)

EXPENDITURES FOR ADDITIONS AND REDEMPTIONS DURING THE YEAR				CREDITS FOR PROPERTY RETIRED DURING THE YEAR				Net changes during the year		Balances at close of year		Line No.
Made on owned property (e)		Made on leased property (f)		Owned property (g)		Leased property (h)		i		j		
5 670 547		26 122		395 248		7 861		5 293 560		69 985 325		1
1 141		(5 339)		1 368 116		300 863		(1 673 177)		272 212 977		2
				(1 144 391)				1 144 391		725 188		3
193 755		18 908		3 177 391		(253 011)		(2 711 717)		288 935 622		4
30 707				75 164				(44 457)		16 741 474		5
967 661		14 866		1 044 841		(675)		(61 639)		196 154 510		6
5 663				(66 428)				72 091		14 897 189		7
247 422		22 388		714 549		(13 588)		(431 151)		66 196 749		8
1 579 910		49 883		1 075 462		(23 367)		577 698		138 880 700		9
1 424 925		76 644		743 303		(6 438)		764 704		109 389 806		10
155 585		9 019		680 686		(11 842)		(504 240)		84 283 897		11
1 429 277		188 724		776 841		(13 276)		854 436		106 826 349		12
10 126				51 420				(41 294)		3 837 182		13
529 593		(539 223)		(227 576)		1 046 809		(828 863)		192 480 573		14
14 949		29 986		74 509				(29 574)		3 809 793		15
35 962				63 876				(27 914)		3 328 821		16
149 235				(21 008)				170 243		8 569 706		17
(553 442)		(716)		380 883				(935 041)		68 766 650		18
										12 651		19
269								269		269		20
				(811 611)		811 611		-		7 234 283		21
43 474				46 605				(3 131)		23 604 330		22
77 764		833 771		588		(269 917)		1 180 864		5 184 218		23
549 267		500		62 417				487 348		28 247 608		24
2 134 132		153 976		748 538		(3 075)		1 542 645		131 189 779		25
25 708		792		(104 099)		5 565		125 034		11 575 668		26
104 097		181 278		232 819		104 032		(51 476)		63 127 042		27
1 032 353		4 145		839		8 663		1 026 996		2 476 805		28
2 248 060				180				2 247 880		40 766 242		29
				6 816				(6 816)		1 438 192		30
51 788		839		121 998		1 078		(70 449)		59 838 987		31
										568		32
631 042		(5 767)		(632 568)		126		1 257 717		28 672 545		33
(70 594)		38 192		24 521		73 421		(130 344)		19 837 179		34
												35
18 720 376		1 098 988		8 859 931		1 764 840		9 194 533		2069 228 877		36
(216 791)				47 667 477				(47 884 268)		343 659 301		37
4 875 109				40 466 514		80 725		(35 672 130)		1025 071 692		38
1 171 896				33 169 964		90		(31 998 158)		75 061 836		39
												40
				3 094 656				(3 094 656)		6 466 751		41
(958 801)				1 182 480				(2 141 281)		27 128 477		42
(654)				801 999				(802 653)		578 554		43
4 870 759				126 383 090		80 815		(121 593 146)		966 611		44
323 134								323 134		481 888		45
										2 930 670		46
										1 765 202		47
323 134								323 134		5 177 760		48
23 914 269		1 098 988		135 243 021		1 845 655		(112 075 419)		3552 373 248		49
(4 100 047)								(4 100 047)		(17 985 900)		50
(76 646)								(76 646)		52 710		51
19 737 576		1 098 988		135 243 021		1 845 655		(112 252 112)		3534 440 058		52

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 211 ON PAGES 30 and 31

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in account No. 731, "Road and Equipment Property," and account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. The balances, by primary accounts, should, insofar as known, be stated in column (b) and all changes made during the year should be analyzed in columns (c) to (h), inclusive. Column (j) is the aggregate of columns (b) to (h), inclusive. Grand totals of columns (b) and (j) should equal the sum of accounts 731 and 732 for the respective periods; if not, full explanation should be made in a footnote.

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

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

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

5. In column (f) show particulars for improvements made on property held under lease or other form of long-term contract and not charged to the owning company.

6. In columns (g) and (h) should be entered all credits representing property sold, abandoned, or otherwise retired.

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

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

9. Report on line 35 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

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

11. If an amount of less than \$500 is used as the minimum debit or credit for additions and betterments to property investment accounts as provided for in Instruction 2-2, of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

NOTES AND REMARKS

211A. OTHER ELEMENTS OF INVESTMENT

1. Give particulars and explanation of all entries in account No. 80, "Other elements of investment," during the year.

2. In column (b) show the account number to which the entries in column (c) were credited and the account number to which the entries in

column (d) were charged. If more than one contra account is involved in an item, the amount applicable to each account and total for the item should be shown.

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)			Credits during the year (d)		
1	High Speed Passenger Demonstration Project	707	\$	(1 532	637)	\$		
2	Recording Adjustment to Bring General Ledger into							
3	Agreement with Equipment Master Register	731		(2 522	410)			
4								
5	Recording Misc. Adjustment Account of Donation & Grants	731		(45	000)			
6								
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211B. 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 30 and 39 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 primary 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 542. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (b), (c) and (d).

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.

Line No.	Account	OWNED AND USED						LEASED FROM OTHERS							
		DEPRECIATION BASE				Annual composite rate (percent) (d)		DEPRECIATION BASE				Annual composite rate (percent) (g)			
		At beginning of year (b)		At close of year (c)				At beginning of year (e)		At close of year (f)					
	(a)	\$		\$		%	\$		\$						
1	ROAD														
2	(1) Engineering							13	580	885	13	550	654	0	93
3	(2) Other right-of-way expenditures		549	341		549	341	1	40	1	263	711	1	263	383
4	(3) Grading	53	158	902	53	054	095	0	87	105	164	326	104	251	514
5	(5) Tunnels and subways	9	362	633	9	253	426	1	17	35	117	163	35	116	285
6	(6) Bridges, trestles, and culverts	171	309	377	168	213	013	1	26	251	558	641	246	292	108
7	(7) Elevated structures	8	594	968	8	568	715	1	68	6	413	896	6	413	896
8	(13) Fences, snowsheds, and signs	3	720	793	3	621	816	2	28	5	823	375	5	736	627
9	(16) Station and office buildings	103	957	740	99	632	544	1	57	154	410	002	151	763	110
10	(17) Roadway buildings	5	088	675	5	079	299	2	20	3	056	560	3	021	598
11	(18) Water stations	3	272	658	3	246	275	2	33	2	997	580	2	970	997
12	(19) Fuel stations	7	714	821	7	610	867	2	35	5	947	912	5	381	189
13	(20) Shops and enginehouses	69	666	458	63	679	043	1	96	45	274	961	34	862	363
14	(21) Grain elevators										300		300		
15	(22) Storage warehouses														
16	(23) Wharves and docks	5	170	575		358	907	*		14	458	469	13	030	469
17	(24) Coal and ore wharves	22	060	158	22	060	158	2	40	12	102	287	11	210	780
18	(25) TOFC/COFC terminals	2	529	065	2	489	492	2	78	2	242	129	2	917	967
19	(26) Communication systems	23	692	473	22	873	693	3	09	28	306	134	28	020	239
20	(27) Signals and interlockers	102	078	763	101	875	563	3	04	97	488	454	97	260	671
21	(29) Power plants	7	009	357	6	620	993	1	33	7	543	369	7	299	369
22	(31) Power transmission systems	45	288	131	44	224	459	2	20	70	174	661	71	221	208
23	(35) Miscellaneous structures		916	755		860	624	2	47	1	533	254	1	490	607
24	(37) Roadway machines	38	876	990	38	555	351	4	96	1	607	117	1	607	003
25	(39) Public improvements—Construction	44	556	732	44	719	309	1	50	45	771	656	45	220	813
26	(44) Shop machinery	31	614	975	28	251	718	2	26	12	089	820	10	316	318
27	(45) Power-plant machinery	16	267	641	15	897	447	2	73	20	380	329	20	512	948
28	All other road accounts									16	626	714	16	638	946
29	Amortization (other than defense projects)														
30	Total road	776	457	981	751	206	248	2	01	960	933	705	937	371	362
31	EQUIPMENT														
32	(52) Locomotives	385	829	010	369	060	703	4	05	29	648	778	29	409	466
33	(53) Freight-train cars	1059	632	672	1027	706	867	3	46	11	406	622	9	399	319
34	(54) Passenger-train cars	106	073	405	86	160	453	3	76	3	430	758	2	328	409
35	(55) Highway revenue equipment	8	275	726	6	150	002	2	20		390	067		307	290
36	(56) Floating equipment	28	466	283	26	999	392	3	50		383	729		368	454
37	(57) Work equipment	1	380	553		581	625								
38	(58) Miscellaneous equipment														
39	Total equipment	1506	757	649	1512	659	042	3	61	45	259	954	41	812	938
40	GRAND TOTAL	2366	215	620	2263	865	290			1006	193	659	975	184	300

Notes: * Fully depreciated

Acct. 18 Water Stations - fully accrued at 12/31/72 (owned & used)

See Page 40 for additional notes.

211C. 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 includible 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 29 and 38 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.

4. If the depreciation base for accounts 1, 2½, 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.

Line No.	Account	DEPRECIATION BASE				Annual composite rate (percent)
		Beginning of year		Close of year		
	(a)	(b)		(c)	(d)	
		\$		\$	%	
1	ROAD					
2	(1) Engineering	243	296	243	363	1.75
3	(2½) Other right-of-way expenditures					
4	(3) Grading	382	605	382	605	.08
5	(5) Tunnels and subways					
6	(6) Bridges, trestles, and culverts	455	844	455	844	1.47
7	(7) Elevated structures					
8	(13) Fences, snowsheds, and signs	2	619	2	619	1.79
9	(16) Station and office buildings	2	106 880	2	106 880	1.71
10	(17) Roadway buildings	4	017	4	017	1.74
11	(18) Water stations	86	350	86	350	2.08
12	(19) Fuel stations	185	695	185	695	1.85
13	(20) Shops and enginehouses	485	957	485	957	1.59
14	(21) Grain elevators					
15	(22) Storage warehouses					
16	(23) Wharves and docks					
17	(24) Coal and ore wharves					
18	(25) TOFC/COFC terminals					
19	(26) Communication systems	179	599	179	599	2.50
20	(27) Signals and interlockers	885	456	885	377	2.39
21	(29) Power plants	3	238	3	238	.86
22	(31) Power transmission systems	99	931	99	931	2.18
23	(35) Miscellaneous structures	7	111	7	111	1.97
24	(37) Roadway machines	-	-	-	-	-
25	(39) Public improvements—Construction	453	265	453	265	1.05
26	(44) Shop machinery	164	498	164	498	1.75
27	(45) Power-plant machinery	35	007	35	007	1.98
28	All other road accounts					
29	Total road	5 781	368	5 781	356	1.63
30	EQUIPMENT					
31	(52) Locomotives					
32	(53) Freight-train cars					
33	(54) Passenger-train cars					
34	(55) Highway revenue equipment	None				
35	(56) Floating equipment					
36	(57) Work equipment					
37	(58) Miscellaneous equipment					
38	Total equipment					
39	GRAND TOTAL	5 781	368	5 781	356	1.63

Roadway

Base for facilities leased to Railway Exp. Agency	\$ 1,581,608
" " " " U. S. Gov't. (Post Office)	251,323
" " " " Indiana Harbor Belt RR	3,948,425
	\$ 5,781,356

211D. DEPRECIATION RESERVE—ROAD AND EQUIPMENT OWNED AND USED

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 road and equipment owned and used. This schedule should not include any entries for depreciation 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 entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 211F for the reserve relating to road and equipment owned but not used by the respondent.) If any

entries are made for "Other credits" or "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."

2. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 29.

Line No.	Account (a)	Balance at beginning of year (b)			Credits to Reserve During the Year				Debits to Reserve During the Year				Balance at close of year (g)		
					Charges to operating expenses (c)		Other credits (d)		Retirements (e)		Other debits (f)				
1	ROAD														
2	(1) Engineering														
3	(24) Other right-of-way expenditures	56	684		7	691					8			64	367
4	(3) Grading	16	195	583		461	571	2	659	424	185	228	554	715	18
5	(5) Tunnels and subways	4	599	492		108	263				35	501	37	540	4
6	(6) Bridges, trestles, and culverts	88	769	794	2	119	484	1	446	677	1	245	394	(6	498)
7	(7) Elevated structures	5	769	617		143	954				4	057		5	909
8	(13) Fences, snow sheds, and signs	2	510	984		82	577		6	452	57	768	(108)	2	542
9	(16) Station and office buildings	87	865	549	1	624	442		371	835	143	820	(64	588)	89
10	(17) Roadway buildings	2	579	229		111	745		11	860	72	110		2	630
11	(18) Water stations	3	153	765		75	638			462	63	944		3	165
12	(19) Fuel stations		694	112		178	855		1	177	(24	100)	(68	810)	
13	(20) Shops and enginehouses	15	672	045	1	248	109		(8	822)	826	626	(476	063)	16
14	(21) Grain elevators													560	769
15	(22) Storage warehouses														
16	(23) Wharves and docks	1	162	358					11	323	(309	251)		1	482
17	(24) Coal and ore wharves	13	803	578		529	444				48	367		14	284
18	(25) TOFC/COFC terminals		168	192		66	706								655
19	(26) Communication systems	18	446	882		706	797		31	534	47	416		19	234
20	(27) Signals and interlockers	52	930	759	3	097	017		24	777	702	916	(255)	55	349
21	(29) Power plants	1	845	171		88	059		12	093	(28	826)	(79	000)	2
22	(31) Power-transmission systems	28	104	746		972	938		58	353	272	930	(45	000)	28
23	(35) Miscellaneous structures		377	121		21	257		1	024		962			107
24	(37) Roadway machines	18	694	410	1	912	345		9	153					398
25	(39) Public improvements—Constructives	20	432	616		670	790		149	083	112	812	10	390	21
26	(44) Shop Machinery*	5	613	134		638	489		101	651	(75	680)	(563	102)	6
27	(45) Power-plant machinery*	13	567	306		434	000			288	25	906		13	975
28	All other road accounts	2	435	575					4	503	219			3	886
29	Amortization (other than defense projects)		895	761									3	051	985
30	Total road	406	344	463	15	300	173	9	391	563	3	407	908	2	551
31	EQUIPMENT														
32	(52) Locomotives	156	604	069	15	160	158	5	077	046	44	870	092	307	784
33	(53) Freight-train cars	237	087	670	36	109	316	4	068	517	38	800	277		238
34	(54) Passenger-train cars	89	354	977	2	704	731	3	892	008	32	535	259	102	216
35	(55) Highway revenue equipment													63	314
36	(56) Floating equipment		137	655		165	479		248	985	2	546	769	(1	994
37	(57) Work equipment	9	676	544		971	138		250	851	1	182	479		9
38	(58) Miscellaneous equipment	1	133	375		(864)			3	719	801	999			334
39	Total equipment	493	994	290	55	109	958	13	541	126	120	736	875	410	000
40	GRAND TOTAL	900	338	753	70	410	131	22	932	689	124	144	783	2	761

*Chargeable to account 305.

See Page 40 for notes.

211E. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Give full particulars called for hereunder with respect to credits and debits to account No. 785, "Accrued depreciation—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for which are includible in operating expenses of the respondent.

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 of all entries in columns (d) and (f).

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

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

Line No.	Account	Balance at beginning of year			CREDITS TO RESERVE DURING THE YEAR						DEBITS TO RESERVE DURING THE YEAR						Balance at close of year		
					Charges to operating expenses			Other credits			Retirements			Other debits					
	(a)	(b)			(c)			(d)			(e)			(f)			(g)		
		\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX
1	ROAD																		
2	(1) Engineering	2	287	697		126	27			(803)		1	491		2	415	2	409	115
3	(2) Other right-of-way expenditures		(152)	367			583								30	392		161	174
4	(3) Grading	8	533	876		617	242	1	675	827		113	318		771	850	9	941	777
5	(5) Tunnels and subways	17	455	412		389	106								1	765	944	18	832
6	(6) Bridges, trestles, and culverts	11	417	743		3	203	612		387	578		95	165	3	459	256	11	454
7	(7) Elevated structures	1	158	473			91	475								409	873		840
8	(13) Fences, snow sheds, and signs	2	448	436			191	120		97	923		29	723		123	398	2	584
9	(16) Station and office buildings	8	674	354		2	354	001		202	218	1	254	946	2	484	751	7	490
10	(17) Roadway buildings		(954)	695			59	914		2	171		5	047		93	755		991
11	(18) Water stations	(2)	043	415			68	780		7	341		6	713		119	180	(2)	093
12	(19) Fuel stations		(631)	103			135	411		286	049		318	056		175	667		703
13	(20) Shops and enginehouses	10	896	882			583	883		(132)	887		247	501		889	114	11	582
14	(21) Grain elevators		(253)	847				5								133	080		386
15	(22) Storage warehouses																		
16	(23) Wharves and docks	8	214	788			226	127	1	050	000		1	251		176	499	9	005
17	(24) Coal and ore wharves	8	455	171			239	075								338	157	8	356
18	(25) TOFC/COFC terminals		179	898			51	658											231
19	(26) Communication systems	7	625	847			809	784		173	825		47	271		701	665	7	860
20	(27) Signals and interlockers	12	799	962		2	941	025		305	132		447	065	2	660	334	12	938
21	(29) Power plants	2	419	824			124	924		(46)	219		36	565		123	767	2	338
22	(31) Power-transmission systems	24	723	103	1	459	781		11	233		55	172		959	324	25	179	
23	(35) Miscellaneous structures		316	962			46	094		38	921		2	433		83	590		315
24	(37) Roadway machines		10	420			91	132								87	711		13
25	(39) Public improvements—Construction	6	443	930			825	728		302	007		23	357		732	740	6	815
26	(44) Shop machinery*	2	622	091			233	323		429	952	1	314	125		438	515	1	532
27	(45) Power-plant machinery*	13	350	218			568	449		15	600		26	510		647	552	13	260
28	All other road accounts	24	125	188			440	893		390	275		(794)		452	955	24	504	
29	Total road	113	420	260	15	900	252		5	196	143	4	322	915	17	861	48	112	
30	EQUIPMENT																		
31	(52) Locomotives	7	038	754	1	144	476		(3)	100								8	180
32	(53) Freight-train cars	5	382	672		31	108		93	947		70	984					5	436
33	(54) Passenger-train cars	(2)	750	710		3	768		112	770			90					(2)	634
34	(55) Highway revenue equipment																		
35	(56) Floating equipment		54	894		15	705		30	000		82	777						17
36	(57) Work equipment		(128)	774						850									(127)
37	(58) Miscellaneous equipment																		
38	Total equipment	9	596	836	1	195	057		234	467		153	851		-		10	872	
39	GRAND TOTAL	123	017	096	17	095	309		5	430	610	4	486	766	17	861	484	123	194

*Chargeable to account 305.

See Page 40 for notes

211F. 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 accounts of 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. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses

of the respondent. (See schedule 211D for the reserve relating to road and equipment owned and used by the respondent.)

3. If any entries are made for "Other credits" and "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."

Line	Account	Balance at beginning of year		Credits to Reserve During the Year		Debits to Reserve During the Year		Balance at close of year	
				Charges to others	Other credits	Retirements	Other debits		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	ROAD								
2	(1) Engineering	22 686	1 079	1 097	747			24 512	
3	(2) Other right-of-way expenditures								
4	(3) Grading	813		31				844	
5	(5) Tunnels and subways								
6	(6) Bridges, trestles, and culverts	169 345	6 680					176 025	
7	(7) Elevated structures								
8	(13) Fences, snow sheds, and signs	592	20		27			639	
9	(16) Station and office buildings	926 652	4 476	31 580				962 708	
10	(17) Roadway buildings	330	70					400	
11	(18) Water stations	5 887	1 797					7 684	
12	(19) Fuel stations	11 016	3 427					14 443	
13	(20) Shops and enginehouses	25 903	7 715					33 618	
14	(21) Grain elevators								
15	(22) Storage warehouses								
16	(23) Wharves and docks								
17	(24) Coal and ore wharves								
18	(25) TOFC/COFC terminals								
19	(26) Communication systems	18 936	4 481					23 417	
20	(27) Signals and interlockers	101 596	21 173					122 769	
21	(29) Power plants	738	28					766	
22	(31) Power-transmission systems	7 074	2 174					9 248	
23	(35) Miscellaneous structures	423	140					563	
24	(37) Roadway machines	228						228	
25	(39) Public improvements—Construction	27 283	4 749					32 032	
26	(44) Shop machinery	13 302	2 883					16 185	
27	(45) Power-plant machinery	4 760	694					5 454	
28	All other road accounts								
29	Total road	1 337 564	61 617	32 354				1 431 535	
30	EQUIPMENT								
31	(52) Locomotives								
32	(53) Freight-train cars								
33	(54) Passenger-train cars								
34	(55) Highway revenue equipment								
35	(56) Floating equipment								
36	(57) Work equipment								
37	(58) Miscellaneous equipment								
38	Total equipment								
39	GRAND TOTAL	1 337 564	61 617	32 354				1 431 535	

Col. (c) Accruals - leased to I.H.B.R.R.

Used 100% \$ 8,632
Used Jointly 52,985
\$61,617

Col. (d) Accruals

Rry. Express Agency 28,156
U. S. Gov't. (P.O.) 4,198
\$32,354

211G. AMORTIZATION OF DEFENSE PROJECTS—ROAD AND EQUIPMENT OWNED AND LEASED FROM OTHERS

- Show in columns (b) to (e) the amount of base of road and equipment property for which amortization reserve is provided in account No. 736, "Accrued amortization of defense projects—Road and Equipment" of the respondent. If the amortization base is other than the ledger value stated in the investment account, a full explanation should be given.
- 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, "Accrued amortization of defense projects—Road and Equipment."
- 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 28. 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 \$100,000."
- Any amounts included in columns (b) and (f), and in column (h) affecting operating expenses, should be fully explained.

Line No.	Description of property or account (a)	Base				Reserve			
		Debits during year (b)	Credits during year (c)	Adjustments (d)	Balance at close of year (e)	Credits during year (f)	Debits during year (g)	Adjustments (h)	Balance at close of year (i)
1	ROAD:	\$	\$	\$	\$	\$	\$	\$	\$
2	Properties and Facilities								
3	Owned and Leased								
4			135 481		24 211 220		135 481		24 211 220
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
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18									
19									
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21									
22									
23									
24									
25									
26									
27	TOTAL ROAD		135 481		24 211 220		135 481		24 211 220
28	EQUIPMENT:								
29	(52) Locomotives		2 797 385		2 700 383		2 797 385		2 700 383
30	(53) Freight-train cars		1 666 237		2 824 211		1 666 237		2 824 211
31	(54) Passenger-train cars		634 705		354 562		634 705		354 562
32	(55) Highway revenue equipment								
33	(56) Floating equipment		547 887		737 794		547 887		737 794
34	(57) Work equipment		1		206 353				206 353
35	(58) Miscellaneous equipment								
36	TOTAL EQUIPMENT		5 646 215		6 823 303		5 646 215		6 823 303
37	GRAND TOTAL		5 781 696		31 034 523		5 781 696		31 034 523
38									

NOTES AND REMARKS

Schedule 211 B

Equipment Account 54 - Column (c) includes \$15,328,111 portion of the depreciable base for which depreciation accruals have been discontinued because of the creation of a related retirement reserve pursuant to Account Series Circular No. 146.

Schedule 211 DRoad

1. Difference between charges to operating expenses shown in Col. (c) Schedules 211 D, 211 E and 211 F and charges to Schedules 322 and 326 is due to the following:

Peoria and Eastern Ry.	\$ 67,369
Charges to Road - O/H additives	Cr. 255,447
Amtrak Adj. P. P. Mach. a/c 305	Cr. 1,616
	Cr. 189,694

2. Entries to Other Credits - Col. (d)

Previous Acctg.	\$ 19,980
Salvage	425,270
Tropical Storm Agnes	8,946,313
	9,391,563

3. Entries to Other Debits - Col. (f)

Merger impairment charges	Cr. \$1,293,950
1970 Track Program	3,645,156
	2,351,206

Equipment

1. Difference between charges to Operating Expenses shown in Col. (c) and charges in Schedule 330 is:

Peoria & Eastern Ry.	\$ 203,560
Amtrak a/c Deprec.	Cr. 1,942,094
	1,738,534

2. Entries to Other Credits:

Salvage	\$7,109,557
B&E - Acct. 53	1,704
O.H. Acct. 57 - 58	1,728
Amtrak	6,428,137
	13,541,126

3. Entries to Other Debits

Amtrak	\$410,000
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Schedule 211 ERoad

1. Entries to Other Credits - Col. (d)

Settlement Entries	\$2,363,143
Charges to a/c 510 & 511	40,699
Salvage	728,518
Charges to Other Companies	78,513
Merger impairment	250,569
1970 Track Program	1,734,701
	5,196,143

2. Entries to Other Debits - Col. (f)

Settlements entries	\$17,861,484
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211L. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

1. Give particulars as requested, separately, for the various classes of new units and rebuilt units of equipment installed by respondent during the year. If information regarding the cost of any units installed is not complete at time of filing of report, the units should be omitted, but reference to the number of units omitted should be given in a footnote, the details as to cost to be given in the report of the following year. The cost of units under construction at the close of the year should not be reflected in this schedule even though part of the cost appears in the property account for the year. Indicate in column (c) whether an installation represents equipment purchased, (P), built or rebuilt by contract in outside railroad shops, (C), or built or rebuilt in company or system shops, (S).

2. In column (a) for each class or type of locomotive unit, car, or TOFC/COCF equipment on a separate line. By class is meant the standard classification used to distinguish types of locomotive units, freight cars or other equipment, adopted by the Association of American Railroads, and should include physical characteristics requested by Schedule 417. Locomotive units should be identified as to power source, wheel arrangement, and horsepower per unit, and cars should be identified as to special construction or service characteristics, such as Multiple purpose diesel locomotive A unit, (B-B) 2500 HP,

Aluminum covered hopper cars, L.O. Steel boxcars—special service, XAP, etc. For TOFC/COCF show type of equipment as enumerated in Schedule 417, lines 70-81, and type of construction.

3. In column (c) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.

4. The cost should be the complete cost as entered on the ledger, including foreign line freight charges and handling charges.

5. Data for this schedule should be confined to the units reportable in columns (c), (d), (e), and (f) of schedule 417, showing returns for new units in the upper section of this schedule and showing returns for rebuilt units acquired and rebuilt units rewritten into respondent's property investment account in the lower section. The term "new" as used herein shall refer to and mean a unit or units placed in service for the first time on any railroad.

6. All unequipped box cars acquired in whole or in part with incentive per diem funds should be reported on separate lines and appropriately identified by footnote or sub-heading.

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of acquisition (see instructions) (e)
1					
2					
3					
4	Freight Train Cars				
5	steel box cars—Gen'l serv.—equipped	XL	79	2,135	2,163
6					
7					
8					
9					
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211N-1. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE (SEE INSTRUCTION 2)

1. Give particulars, as requested, of the investment in transportation property at the close of the year, as related to "Net railway operating income," of the respondent for the year.

2. The term "Investment in railway property used in transportation service" means the aggregate of property owned, and property not owned but used by the respondent, in transportation service, (a) the investment in which is represented in accounts 731 and 732 of the respondent, including operating, lessor, and inactive railroads, (b) road and equipment property leased to or from others, the rentals of which are included in accounts 509 and 542, (c) equipment owned or leased, the lease-rental from which is included in accounts 503 to 507, inclusive, of the respondent, minus (d) investment in property leased to others the lease-rental from which is included in account 506. It does not include investment of others in equipment used by the respondent, rent for which is included in accounts 536 to 540, inclusive, nor does it include investment of other carriers in property jointly used by the respondent, such as "trackage rights," rent for which is included in account 541 of the respondent. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O).

3. In columns (a) to (c), inclusive, first show the data requested for the respondent (R); next the data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies; followed by data for carriers and others (O), portions of whose property are used in transportation service of the respondent.

Show a total for each class of company. Then show, as deductions, data for transportation property leased to carriers and others, rentals from which are included in account 509.

4. In column (c) line-haul carriers should report the miles of road used in line-haul service, and switching and terminal companies should report the miles of all tracks owned.

5. In column (d) show the amount applicable in accounts 731 and 732 on the books of the companies whose names appear in column (b). Values of property of other carriers aggregated by estimate or otherwise should correspond in amount to the deductions made by the owners in their reports. If separate value is not available, explanation should be given. Infer from the amounts in column (d) of this schedule and the amounts shown in column (c), line 34, on the asset side of the comparative general balance sheet of each individual railway should be explained in a footnote. Book value included in accounts 731 and 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 6 percent or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736 and 785 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)			Investment in property (See Ins. 5) (d)			Depreciation and amortization of defense projects (See Ins. 6) (e)		
			8	350	78	\$	3534	440 058	\$	1022	436 408
1	R	Penn Central Transportation Company									
2											
3	L	Amsterdam Chuctanunda & No. R. R.	-				20	000	-		
4		Beech Creek R. R.	80	29		8	341	416	-		
5		Canada Southern Railway	279	48		33	360	704	-		
6		Caton & Loundon Railway	3	66			143	421	-		
7		Central Railroad Co. of Indianapolis	-				155	488	-		
8		Cleve., Cincinnati, Chicago & St. Louis									
9		Railway Company	2	073	93	227	384	136	44	971	576
10		Cleveland & Pittsburgh	198	53		77	499	892	12	396	806
11		Connecting Railway	546	90		72	902	518	13	819	235
12		Delaware Railroad	235	16		8	702	702	1	166	636
13		Detroit Manufacturer's Railroad	1	52			304	487	-		
14		Detroit River Tunnel Co.	3	26		21	323	348	-		
15		Erie & Kalamazoo Railroad	21	82			300	000	-		
16		Erie & Pittsburgh Railroad	82	46		6	323	125	1	008	668
17		Fort Wayne & Jackson Railroad	96	82		2	726	927	-		
18		Kalamazoo, Allegan & Gr. Rap. Railroad	58	18		1	448	795	-		
19		Little Miami Railroad	171	46		21	661	969	4	650	659
20		Mahoning Coal Railroad	35	48		3	993	063	-		
21		Michigan Central Railroad	1	012	82	90	892	556	41	599	943
22		New York & Harlem Railroad	127	42		19	452	287	-		
23		North Brookfield Railroad	4	16			91	518	-		
24		Northern Central Railway	244	13		45	722	074	5	440	867
25		Pennsylvania Tunnel & Terminal R. R.	25	61		160	494	474	50	432	115
26		Peoria & Eastern Railway	201	54		25	020	485	4	275	405
27		Philadelphia & Trenton Railroad	26	71		5	753	498	-		
28		Phila., Balt. & Washington Railroad	2	305	60	442	820	148	77	995	546
29		Pittsburgh, Ft. Wayne & Chicago Railway	496	50		143	584	148	23	818	159
30		Pittsburgh, Youngstown & Ashtabula Railway	140	95		37	345	214	2	951	383
31		Shamokin Valley & Pottsville Railroad	31	77		1	455	369	-		
32		St. Lawrence & Adirondack Railway	43	48		3	164	131	-	825	868
33		Troy & Greenbush Railroad Association	5	39			275	000	-		
34		Union Railroad of Baltimore	7	61		9	929	984	2	078	082
35		United New Jersey Railroad & Canal Co.	253	55		90	563	541	7	456	461
36		Penndel Company	1	426	79	125	737	653	11	952	684
37		American Locomotive Company - General									
38		Electric, Etc.	-			-			-		
39		New York Connecting Railroad Co.	8	97		27	299	538	9	376	935
40		Providence & Worcester Railroad Company	50	16		4	282	961	-		
41		Norwich & Worcester Railroad Company	71	13		5	853	489	-		
42		Holyoke & Westfield Railroad Company	10	40			460	000	-		
43			10	383	66	1726	790	058	316	277	028
44											
45											
46											
47											
48											
49											
50											
TOTAL											

211N-1. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE (SEE INSTRUCTION 2)

1. Give particulars, as requested, of the investment in transportation property at the close of the year, as related to "Net railway operating income," of the respondent for the year.

2. The term "Investment in railway property used in transportation service" means the aggregate of property owned, and property not owned but used by the respondent, in transportation service, (a) the investment in which is represented in accounts 731 and 732 of the respondent, including operating, lessor, and inactive railroads, (b) road and equipment property leased to or from others, the rentals of which are included in accounts 509 and 542, (c) equipment owned or leased, the lease-rental from which is included in accounts 503 to 507, inclusive, of the respondent, minus (d) investment in property leased to others the lease-rental from which is included in account 506. It does not include investment of others in equipment used by the respondent, rent for which is included in accounts 536 to 540, inclusive, nor does it include investment of other carriers in property jointly used by the respondent, such as trackage rights, rent for which is included in account 541 of the respondent. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased property (O).

3. In columns (a) to (e), inclusive, first show the data requested for the respondent (R); next the data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies, followed by data for carriers and others (O), portions of whose property are used in transportation service of the respondent.

Show a total for each class of company. Then show, as deductions, data for transportation property lease 1 to carriers and others, rentals from which are included in account 509.

4. In column (c) line-haul carriers should report the miles of road used in line-haul service, and switching and terminal companies should report the miles of all tracks owned.

5. In column (d) show the amount applicable in accounts 731 and 732 on the books of the companies whose names appear in column (b). Values of property of other carriers segregated in estimate or otherwise should correspond in amount to the deductions made by the owners their reports. If separate value is not available, explanation should be given. Difference between the amounts in column (d) of this schedule and the amounts shown in column (c), on the asset side of the comparative general balance sheet of each individual railway should be explained in a footnote. Book value included in accounts 731 and 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 5 percent or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736 and 785 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)
1	P	Chicago, Kalamazoo & Saginaw Railway	19 66	\$ 1 287 036	\$ 4 148
2		Hudson River Bridge Company	84	731 134	
3		Joliet & Northern Indiana Railway	45 28	300 000	
4		Mahoning & Shenango Valley Company	7 84	329 267	
5		Niagara River Bridge Company	24	1 999 569	
6		South Manchester Railroad Company	1 83	47 166	3 966
7			75 69	4 694 172	8 114
8	O	Canadian National Railway *	13 32	166 667	
9		Cleveland Union Terminals Company	-	2 310 000	
10		Norfolk & Western Railway	-	2 203 611	
11			13 32	4 680 278	-
12		Less: Investment in Railway Property			
13		Leased to Others:			
14					
15		Chicago River & Indiana Railroad	-	173 333	
16		Chesapeake & Ohio Railway Company	-	36 540	
17		Erie Lackawanna Railroad	-	46 836	
18		Grand Trunk Western Railroad	-	124 039	
19		Indiana Harbor Belt Railroad	10 93	1 699 970	
20		Monongahela Railway Company	5 00	831 308	
21					
22		Washington Terminal Railroad (P.E. & W. R.R.)	30	5 324 666	1 739 415
23		Port Authority Trans. - Hudson Corp.**	74	149 000	
24		Hunter Packing Co. *		4 883	
25		Appalachian Stone Div. *		16 667	
26			17 79	8 407 242	1 739 415
27					
28					
29					
30		* Capitalization of Rental at 6%			
31	**	" " " " 4%			
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50		TOTAL	18 805 66	5262 197 324	1336 982 135

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211N-2. INVESTMENT IN RAILWAY PROPERTY USED IN TRANSPORTATION SERVICE—Continued

1. In columns (b) through (e) give, by primary accounts, the amount of investment at the close of the year in property of respondent and each group or class of companies and properties.

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 211N-1 on page 42. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

3. Report on line 35 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property

leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers under "Notes and Remarks," page 40.

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 40. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Respondent (b)	Leased railroads (c)	Inactive (proprietary) properties (d)	Other leased properties (e)
1	(1) Engineering.....	\$ 69 985 325	\$ 45 343 286	\$ 151 454	\$ (166 030)
2	(2) Land for transportation purposes.....	272 212 977	152 142 167	501 883	2 033 257
3	(24) Other right-of-way expenditures.....	725 188	1 879 662	71 075	(188)
4	(3) Grading.....	288 935 622	259 628 151	(614 776)	(721 637)
5	(5) Tunnels and subways.....	16 741 474	58 825 326		
6	(6) Bridges, trestles, and culverts.....	196 154 510	212 405 592	1 529 507	(699 936)
7	(7) Elevated structures.....	14 897 189	(125 454)		
8	(8) Ties.....	65 196 749	71 174 699	495 422	(140 546)
9	(9) Rails.....	138 880 700	118 734 284	949 117	(224 571)
10	(10) Other track material.....	109 389 806	103 467 374	543 253	(310 731)
11	(11) Ballast.....	84 283 897	84 368 022	588 900	(13 571)
12	(12) Track laying and surfacing.....	106 826 349	93 383 416	546 596	(102 468)
13	(13) Fences, snowsheds, and signs.....	3 837 182	5 169 507	(23 451)	(110 608)
14	(16) Station and office buildings.....	192 480 573	118 539 470	46 781	284 151
15	(17) Roadway buildings.....	3 809 793	2 072 308	1 141	(9 341)
16	(18) Water stations.....	3 328 821	3 189 218	8 139	(158 955)
17	(19) Fuel stations.....	8 569 706	4 429 128	8 127	(144 633)
18	(20) Shops and enginehouses.....	68 766 650	32 158 152	41 975	(1 193 220)
19	(21) Grain elevators.....	12 651	(16 631)	21 358	
20	(22) Storage warehouses.....	269	2 365		
21	(23) Wharves and docks.....	7 234 283	7 061 588	41 420	
22	(24) Coal and ore wharves.....	23 604 330	15 685 498		
23	(25) TOFC/COFC terminals.....	5 184 218	1 614 318		
24	(26) Communication systems.....	28 247 608	24 760 812	(5 622)	(65 114)
25	(27) Signals and interlockers.....	131 189 779	93 269 791	296 512	(83 314)
26	(29) Power plants.....	11 575 668	981 063		(103 997)
27	(31) Power-transmission systems.....	63 127 042	53 242 629	(6 534)	(606 800)
28	(35) Miscellaneous structures.....	2 476 805	848 781	(3 808)	(6 541)
29	(37) Roadway machines.....	40 766 242	1 911 400	(429)	(744)
30	(38) Roadway small tools.....	1 438 192	851 898	(1 525)	(1 775)
31	(39) Public improvements—Construction.....	59 838 957	50 147 690	(91 910)	(431 391)
32	(43) Other expenditures—Road.....	568	18 354	(1 847)	
33	(44) Shop machinery.....	28 672 545	7 343 199	(20 181)	(263 260)
34	(45) Power-plant machinery.....	19 837 179	17 154 160		(484 121)
35	Leased property capitalized rentals (explain).....				(3 883)
36	Other (specify & explain).....				
37	Total expenditures for road.....	2069 228 877	1642 666 223	5 072 576	(3 730 067)
38	(52) Locomotives.....	343 659 301	30 998 390		
39	(53) Freight-train cars.....	1025 071 692	12 440 892		
40	(54) Passenger-train cars.....	75 061 836	2 050 743		
41	(55) Highway revenue equipment.....				
42	(56) Floating equipment.....	6 466 751	307 290		
43	(57) Work equipment.....	27 128 477	368 454		
44	(58) Miscellaneous equipment.....	578 554			
45	Total expenditure for equipment.....	1477 966 611	46 165 769		
46	(71) Organization expenses.....	481 888	(48 737)	(18 962)	
47	(76) Interest during construction.....	2 930 670	4 344 820	2 801	(8 070)
48	(77) Other expenditures—General.....	1 765 202	516 115	20 665	(2 456)
49	Total general expenditures.....	5 177 760	4 812 198	4 504	(10 526)
50	TOTAL.....	3552 373 248	1693 644 190	5 077 080	(3 740 593)
51	(80) Other elements of investment.....	(17 985 900)	32 464 529	(382 908)	13 629
52	(90) Construction work in progress.....	52 710	681 330		
53	GRAND TOTAL.....	3534 440 058	1726 790 058	4 694 172	(3 726 964)

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of all investments of the respondent in physical property includible in account No. 737, "Miscellaneous physical property," together with the revenue, income, expenses, taxes, and depreciation data on such property, as requested.

2. Show in column (a) a description and location of the physical property, and, if operated, the kind of business in which engaged, stating whether the respondent's title is that of owner, leaseholder, or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained. Each item of property investment amounting to \$1,000.00 or more should be separately stated and each item whose net profit or net loss for the year (as per column (f)), regardless of amount of investment) is \$50,000 or more should also be separately stated. All other items may be combined in a single entry designated "All other items."

3. If any of the individual items of property shown in column (a) were acquired in consideration of stocks, or of bonds or other evidence of debt, or in exchange for other property, enter in column (c) only the amount at which carried in respondent's books and in a footnote give a full description of the consideration actually paid. Also if the actual money cost to respondent is different from that shown in column (c), give particulars in a footnote.

4. If any property investment includible in this schedule, amounting to \$250,000 or more, was disposed of during the year, give particulars in a footnote.

Line No.	ITEM (Kind and location of property, and nature of business, if any)		A. INVESTMENT (ACCOUNT 737)			
			Year of acquisition (b)	Charges during the year (c)	Credits during the year (d)	Balance at close of year (See Inst. 3) (e)
1	200 Park Ave., New York	Pan-Am Building				156,408
2	230 " " "					19,653,823
3	245 " " "					1,026,852
4	250 " " "					305,255
5	270 " " "					228,922
6	277 " " "					183,176
7	290 " " "					295,100
8	299 " " "					420,882
9	301-315 Park Ave., New York	Waldorf-Astoria				7,621,567
10	320 " " "					438,587
11	350 " " "					205,331
12	33-35 E. 43rd St.	Biltmore Hotel		424,366	205,270	7,383,797
13	52 Vanderbilt Ave.	Van Concourse Bldg.				1,875,663
14	109-129 E. 42nd St.	Commodore Hotel		591,602		8,537,076
15	35-39 E. 45th St.	Roosevelt Hotel		341,134	32,616	6,867,601
16	111-131 E. 48th St.	Barclay Hotel		25,319	99,925	5,625,288
17	420 Lexington Ave.	Graybar Building				1,529,092
18	466 Lexington Ave.	Gen. Office Bldg.				2,228,332
19	51 E. 42nd St.	Vanderbilt Ave. Bldg.				81,078
20	383-385 Madison Ave.					610,115
21	Kingsbridge, Bronx	Warehouses				1,430,725
22	30th St., N.Y.C.	Mont. Ward Warehouse				689,035
23	30th St., N.Y.C.	Republic Carload				770,625
24	Phila., Penna.	Penn. Center Concourse				2,770,780
25	Erie, Penna.	Pass. Station				1,015,253
26	Buffalo, N. Y.	Central Terminal				4,563,670
27	Cleveland, Ohio	Orange Ave. Term.				2,559,996
28	Indianapolis, Ind.	Auto Parking				*
29	Detroit, Mich.	Use of track				*
30	New York, N. Y.	Universal C. & D. Co.				*
31						
32	All other items (1)			459,779	513,710	23,061,533
33						
34			TOTAL	1,842,200	851,521	102,138,656

NOTES AND REMARKS

* Investment carried on Books of Lessor Companies

(1) Included in all other items:

A - Equipment

\$260,621

B - Track Material of Siding:

Standard Slag Co. - Pgh.

7,370

Masland & Sons - Phila.

10,354

Angelo Lane Block Plant

3,064

214. MISCELLANEOUS PHYSICAL PROPERTY—Continued

5. In section B include in column (f) the gross amount of revenue or income included in accounts 502 and 511, in column (g) the gross amount of expenses (including depreciation) charged to accounts 511 and 534, in column (h) the amount of taxes charged to accounts 535 and 544 for the year, and in column (i) the net profit or loss of columns (f) minus (g) and (h).

6. Any differences between the total of column (h) and the totals of accounts 535 and 544, and differences between the total of column (i) and the net total of accounts 502, 511, 534, 535, and 544, of such accounts in schedule 300, "Income Account for the Year," should be explained in a footnote.

7. In section C, give an analysis of account 738, "Accrued depreciation—Miscellaneous physical property," for each item shown in column (c). Show in column (d) the percentage or composite rate used by the respondent for computing the amount of depreciation attributed to the account during the year. Any adjustments of importance included in columns (j) and (k) should be fully explained in a footnote.

8. The word "item" as herein used means a unit or composite of an investment in or operation of property, such as a powerplant, a mine, an amusement park, etc., together with ancillary property or operations.

B. REVENUE, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 502, 511, 534, 535 AND 544 DURING THE YEAR				C. DEPRECIATION RESERVE (ACCOUNT 738)					Line No.
Revenue or income (f)	Expense (g)	Taxes (h)	Net profit for year after taxes (i) (loss)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Base (m)	Rate (n)	
1,263,389		(57,676)	1,321,065						1
2,814,473	435,574	(20,509)	2,399,408	419,574		15,479,583	18,936,441	2.22	2
1,189,239		(85,559)	1,274,798						3
355,000	1,760	(26,909)	380,149	1,760		282,372	305,255	0.58	4
240,000		13,181	226,819						5
835,000		(18,232)	853,232						6
353,363		8,035	345,328						7
1,040,901		(61,850)	1,102,751						8
2,332,337	57,754	197,908	2,076,675	57,754		4,649,546	5,400,342	1.07	9
206,000		29,474	176,526						10
187,500		26,481	161,019						11
412,922	342,652	168,530	(98,260)	342,652	205,270	4,476,921	7,016,526	4.90	12
442,485	58,193	31,557	352,735	58,193		864,248	1,620,756	3.70	13
(51,460)	609,114		(660,574)	609,114		4,087,634	8,535,474	6.92	14
410,658	438,204		(27,546)	438,204	32,616	4,129,567	6,857,225	6.19	15
2,461,515	360,162		2,101,353	360,162	99,925	3,039,980	5,146,921	6.87	16
390,000	5,024	13,296	371,680	5,024		575,057	640,361	0.78	17
1,416,513	36,096	341,170	1,039,247	34,296		938,550	1,926,745	1.78	18
329,619		3,632	325,987						19
270,500	1,967	76,357	192,176	1,967		584,548	610,115	0.32	20
72,858	24,795		48,063	24,795		737,826	1,393,023	1.78	21
	13,844	39,319	(53,163)	12,264		26,572	689,035	1.78	22
	13,717	48,077	(61,794)	13,717		29,720	770,625	1.78	23
	24,675	46,925	(71,600)	22,665		511,386	2,056,870	1.42	24
	18,072	3,450	(21,522)	18,072		467,556	1,015,253	1.78	25
	324,932		(324,932)	324,932		2,383,461	4,563,670	1.78	26
	47,427	39,612	(87,039)	45,568		1,074,269	2,559,946	1.78	27
56,040		7,913	48,127						28
74,427			74,427						29
60,855			60,855						30
1,694,494	501,135	1,297,859	(104,500)	173,135	29,592	3,288,359	9,776,861	Var.	31
18,858,628	3,315,097	2,122,041	13,421,490	2,963,848	367,403	47,627,161	79,821,494	XXXX	32

NOTES AND REMARKS

216. OTHER ASSETS AND DEFERRED CHARGES

Give description and particulars for each item or class of items of like description in accounts Nos. 741, "Other assets," and 743, "Other deferred charges," at the close of the year. Show debtor (or class of debtors) for deferred assets and appropriate description for items or class of items of deferred charges. Show each item (or the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be

combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)
1	741	Other Assets	
2		Claim relating to deposit in First Financial Trust reg. - Vaduz Liechtenstein	4 000 000
3		Salvage for property retired not yet removed	35 385 960
4		Per Diem in dispute receivable	3 068 351
5		Due by Philadelphia Belt Line for maintenance and paving	118 043
6		Receivables - Collection within one year uncertain	49 946 749
7		State of Ohio - Tax refund	1 157 341
8		City of New York - Alteration costs - 466 Lexington Ave.	504 352
9		Northeast Corridor Demonstration Proj. - Incremental losses due from N.R.P.C.	1 809 315
10		Accrued interest doubtful of collection	4 253 603
11		Freight Claims Rule 150 recharges	1 500 000
12		Retired equipment awaiting disposition	2 150 000
13		Deferred receivable - 42nd St. Y.M.C.A. - New York City	179 254
14		Loss and Damage claims collectable from foreign roads, to be billed	
15		when claims are paid (Pre-bankruptcy claims)	7 353 455
16		Other items, each less than \$100,000	795 236
17		Total Account 741	112 221 659
18			
19	743	Other Deferred Charges	
20		Structural charges and architectural fees covering part of	
21		Transportation Building, Phila., Pa. - to be amortized	276 974
22		Agency Relief items for processing	2 685 000
23		Freight Claims - Loss and Damage claims in suspense	765 648
24		Refrigeration and Icing charges in suspense	239 165
25		Road and Equipment projects - Unaccounted for expenditures	130 225
26		Trade-in value of materials on locomotives	3 050 976
27		Unamortized Rental Cost of 66 locomotives	527 633
28		Unamortized Cost - Rehab. freight cars from Equitable Life	3 075 067
29		Unamortized improvement costs - data centers and other offices	6 754 060
30		Unamortized inspection fees - freight cars and floating equipment	330 760
31		Unamortized Betterments, leased equipment - various companies	4 096 047
32		Unamortized cost - rail cropping plants	248 423
33		Unamortized cost - G 34 L.S.D. cars	396 565
34		Unreported and unsettled local and interline Frt. W.B.'s and corrections	769 975
35		Payment to New Haven Trustees 50% of proceeds Sales of property	
36		subject to Penn Central Division 1st mortgage 12/31/68	9 068 661
37		Fire damage to equipment - Pending settlement with insurance company	126 696
38		Wages paid or pending disposition	174 384
39		Other items, each less than \$100,000	287 602
40		Total Account 743	35 003 861
41			
42			
43			
44			
45			

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 218 ON PAGES 48, 49, 50 AND 51

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

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

- (1) MORTGAGE BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) COLLATERAL TRUST BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) UNSECURED BONDS (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) EQUIPMENT OBLIGATIONS:
 - (a) Equipment securities (Corporation).
 - (b) Equipment securities (Receivers' and Trustees').
 - (c) Conditional or deferred payment contracts.
- (5) MISCELLANEOUS OBLIGATIONS.
- (6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).
- (7) SHORT-TERM NOTES IN DEFAULT.

Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "yes" or "no."

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

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

In column (m) enter the amount of debt both nominally and actually issued up to the date of the report and not the amount authorized. In the event debt is assumed, column (m) should include the amount of debt issued by the original debtor.

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

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see schedule 228.

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

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

The grand totals of columns (n) and (r), when combined, should equal the sum of the amounts stated in short column (b) for accounts Nos. 764, 765, 766, 767, and 768 in schedule 200L, "Comparative General Balance Sheet—Liabilities and Shareholders' Equity."

On page 51 give particulars of changes during the year in funded debt and other obligations. In column (z), state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also, give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (x) and (aa) only.

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

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

Particulars concerning the reacquisition of securities that were actually outstanding should be reported on pages 50 and 51, columns (a), (dd), and (ee). Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		Does obligation provide for— (Answer "Yes" or "No")			Is other property (Real or Personal or Leasehold) subject to lien of this obligation? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MULTIPLE LINES DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
1	764-765 Funded Debt Unmatured											
2	1a) Mortgage Bonds											
3	Boston & Albany RR-Impt.	8/1/28	8/1/78	4 1/2	2/1 8/1	No	Yes	No	Yes	Yes	284	
4	Boston & Providence RR-1st	12/31/63	12/31/78	4 1/2	6/30 12/31	"	"	"	"	No		
5	Lake Shore & Mich. So. RR-Gold	6/1/97	6/1/97	3 1/2	6/1 12/1	"	No	"	"	"	859	
6	Mohawk & Malone Ry. 1st	7/1/92	9/1/91	4	3/1 9/1	"	"	"	"	"	126	
7	NYC Consol. Series A	Various	2/1/98	4	2/1 8/1	"	"	"	No	Yes		2603
8	" " " C	4/30/34	2/1/98	4	2/1 8/1	"	"	Yes	"	"		2603
9	NYC & Hudson River RR:											
10	Lake Shore Collateral	2/1/98	2/1/98	3 1/2	2/1 8/1	"	"	No	Yes	"	4	2599
11	Mich. Cent. Collateral	2/1/98	2/1/98	3 1/2	2/1 8/1	"	"	"	"	"	4	1740
12	Sturgis, Gosh. & St. L. RR 1st	12/1/89	12/1/89	3	6/1 12/1	"	"	"	"	No	17	
13	Total 1a											
14												
15												
16	2a) Collateral Trust Bonds											
17	N.Y.C. Coll. Tr. Bonds	4/15/63	4/15/90	6	4/15 10/15	No	Yes	Yes	Yes	Yes		
18	Penn. Central Coll. Tr. Bonds	4/15/68	4/15/93	6 1/2	4/15 10/15	"	"	No	"	"		
19	Total 2a											
20												
21	764-765 Equip. Oblig. & Other Debt											
22	5) Miscellaneous Obligations											
23	Real Estate Mtges. & Ground Rents											
24	1st Nat. Bank - St. Louis	10/1/63	8/15/73	Various	2/15 8/15	No	Yes	No	Yes	No		
25	1st Nat. Bank of Chicago	9/1/66	8/15/72	6	1/15 7/15	"	"	"	"	"		
26	Nat. Bank of Detroit	9/1/66	8/15/72	6	5/15 11/15	"	"	"	"	"		
27	1st Nat. Bank of Chicago	4/10/68	8/1/73	various	Various	"	"	"	"	"		
28	Marine Mid. Tr. of West. N.Y.	1/4/67	8/1/77	various	mtbly	"	"	"	"	"		
29	Nat. Bank of Detroit	2/1/68	8/2/73	6 7/8	2/15 8/15	"	"	"	"	"		
30	Manufacturers & Traders Tr.	12/10/68	8/3/77	various	3/1 9/1	"	"	"	"	"		
31	Manor Real Estate	10/1/69	8/9/74	various	3/1 9/1	"	"	"	"	"		
32	United Fruit Co.	4/15/50	mm	3	various							
33	Total 5											
34												
35	764-766 Equipment Obligations											
36	4a) Equipment Trust Certificates											
37	(PRR) Series GG	1/3/57	8/1/72	4 1/8	1/1 7/1	No	No	No	Yes	No		
38	" HH	4/2/57	8/4/72	3 3/4	4/1 10/1	"	"	"	"	"		
39	" II	5/1/57	8/6/72	4 1/2	6/1 12/1	"	"	"	"	"		
40	" A	10/1/65	8/10/80	5 1/2	4/1 10/1	"	"	"	"	"		
41	" B	2/1/66	8/2/81	5 1/2	2/1 8/1	"	"	"	"	"		
42	(NYC) 1st. 1957	1/1/57	8/1/72	4 3/4	1/1 7/1	"	"	"	"	"		
43	2nd. 1957	4/1/57	8/4/72	4 3/8	4/1 10/1	"	"	"	"	"		
44	3rd. 1957	9/16/57	8/9/72	5	3/16 9/16	"	"	"	"	"		
45	1st. 1960	6/1/60	8/6/75	5 1/2	6/1 12/1	"	"	"	"	"		
46	1st. 1961	2/15/61	8/2/76	4 3/4	2/15 8/15	"	"	"	"	"		
47	2nd. 1961	6/1/61	8/6/76	4 7/8	6/1 12/1	"	"	"	"	"		
48	1st. 1963	6/15/63	8/6/78	4 1/2	6/15 12/15	"	"	"	"	"		
49	2nd. 1963	12/15/63	8/12/78	4 3/8	6/15 12/15	"	"	"	"	"		
50	1st. 1964	4/1/64	8/4/79	4 1/2	4/1 10/1	"	"	"	"	"		
51	2nd. 1964	8/15/64	8/8/78	4 1/2	2/15 8/15	"	"	"	"	"		
52	3rd. 1964	12/15/64	8/12/79	4 3/8	6/15 12/15	"	"	"	"	"		
53	1st. 1965	3/15/65	8/3/80	4 3/8	3/15 9/15	"	"	"	"	"		
54	2nd. 1965	6/15/65	8/6/80	4 3/8	6/15 12/15	"	"	"	"	"		
55	3rd. 1965	11/1/65	8/11/80	4 5/8	5/1 11/1	"	"	"	"	"		
56	GRAND TOTAL								XXXX	XXXX	XXXX	XXXX

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
Total amount nominally and actually issued	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 764)	
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	1
									2
5 700 000			5 700 000		6 59 000	5 041 000			3
2 200 000			2 200 000	550 000		1 375 000	275 000		4
50 000 000			50 000 000		* 6 643 000	43 357 000			5
2 500 000			2 500 000		* 1 011 000	1 489 000			6
69 540 000			69 540 000	408 000	6 247 000	62 885 000			7
48 000 000	48 000 000								8
									9
90 578 400			90 578 400	69 542 400	5 531 000	15 505 000			10
19 236 000			19 336 000		2 235 000	17 101 000			11
322 000			322 000	254 000	64 000	4 000			12
288 176 400	48 000 000		240 176 400	70 754 400	22 390 000	146 757 000	275 000		13
									14
									15
									16
9 800 000			9 800 000	2 000 000	100	6 999 900		800 000	17
8 369 800			8 369 800	728 000		6 913 800		728 000	18
18 169 800			18 169 800	2 728 000		100 13 913 700		1 528 000	19
									20
									21
									22
175 017			175 017	174 483		534			23
398 788			398 788	358 909			39 879		24
1 795 745			1 795 745	1 795 745					25
977 200			977 200	977 200					26
1 400 000			1 400 000	1 260 000			140 000		27
787 712			787 712	475 420		233 512	78 780		28
1 567 705			1 567 705	1 410 935			156 770		29
655 000			655 000	286 562		286 563	81 875		30
1 960 173			1 960 173	1 176 104		392 034	392 035		31
449 457			449 457	24 422		425 035			32
10 166 797			10 166 797	7 939 780		1 337 678	889 334		33
									34
									35
									36
9 300 000			9 300 000	9 300 000					37
4 950 000			4 950 000	4 950 000					38
5 490 000			5 490 000	5 490 000					39
10 410 000			10 410 000	4 858 000	45 000	4 813 000	694 000		40
12 000 000			12 000 000	4 800 000		6 400 000	800 000		41
8 055 000			8 055 000	8 055 000					42
3 825 000			3 825 000	3 825 000					43
3 555 000			3 555 000	3 555 000					44
4 590 000			4 590 000	3 672 000		612 000	306 000		45
3 825 000			3 825 000	2 805 000		765 000	255 000		46
4 155 000			4 155 000	3 047 000		831 000	277 000		47
4 275 000			4 275 000	2 565 000		1 425 000	285 000		48
3 600 000			3 600 000	2 160 000		1 200 000	240 000		49
5 175 000			5 175 000	2 760 000		2 070 000	345 000		50
4 200 000			4 200 000	2 240 000		1 680 000	280 000		51
6 300 000			6 300 000	3 360 000		2 520 000	420 000		52
4 500 000			4 500 000	2 100 000		2 100 000	300 000		53
5 520 000			5 520 000	2 576 000		2 576 000	368 000		54
5 175 000			5 175 000	2 415 000		2 415 000	345 000		55

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same line and in same order as on page 234)	AMOUNT OF INTEREST ACCRUED DURING YEAR									
		Charged to income			Charged to investment accounts			Amount of interest paid during year		Total amount of interest in default	
		(v)	(w)	(x)	(y)	(z)	(aa)	(ab)	(ac)		
1	764-765 Funded Debt Unmatured										
2	1(a) Mortgage Bonds										
3	Boston & Albany RR-Impt.	214	243							649	14
4	Boston & Providence RR-1st	77	344					77	344		
5	Lake Shore & Mich. So. RR-Gold	1	517	495						3	948
6	Mohawk & Malone Ry.-1st		59	560						180	673
7	NYC Consol. Series A	2	515	400						7	476
8	" " " C										
9	NYC & Hudson River RR:										
10	Lake Shore Collateral	542	675							1	596
11	Mich. Central Collateral	598	535							1	762
12	Sturgis Gosh. & St. L. RR-1st		120								385
13	Total 1(a)	5	525	372				77	344	15	614
14											438
15											
16	2(a) Collateral Trust Bonds										
17	N.Y.C. Coll. Tr. Bonds	467	994					565	401	744	845
18	Penn Central Coll. Tr. Bonds	496	717					635	733	752	971
19	Total 2(a)	964	711					1	201	134	1
20										497	816
21	764-765 Equipment Oblg. & Other Debt										
22	5. Miscellaneous Obligations										
23	Real Estate Mtges. & Ground Rents										
24	1st Nat. Bank - St. Louis	2	531					3	228		
25	1st Nat. Bank of Chicago		419					5	387		
26	National Bank of Detroit	7	296					8	795		
27	1st Nat. Bank of Chicago	17	856					19	123		
28	Marine Mid. Tr. of West N.Y.	17	307					17	677		
29	Nat. Bank of Detroit	16	750					24	005		
30	Mfrs. & Traders Tr.	24	892					26	448		
31	Manor Real Estate	51	832					59	640		
32	United Fruit Co.										
33	Total 5	138	883					164	303		
34											
35	764-766 Equipment Obligations										
36	4(a) Equipment Trust Certificates										
37	(PRR) Series GG							4	330		
38	" HH	1	547					3	094		
39	" II	3	241					3	889		
40	" A	316	444					325	553		
41	" B	381	500					399	000		
42	(NYC) 1st 957							12	754		
43	2nd 957	2	788					5	577		
44	3rd 957	8	394					11	850		
45	1st 1960	54	889					56	228		
46	1st 1961	49	964					54	506		
47	2nd 1961	59	640					60	765		
48	1st 1963	78	227					78	731		
49	2nd 1963	73	062					73	500		
50	1st 1964	112	573					116	438		
51	2nd 1964	96	075					100	800		
52	3rd 1964	146	234					147	000		
53	1st 1965	107	735					111	561		
54	2nd 1965	136	177					136	848		
55	3rd 1965	140	946					1	606		
56	Continued on Pages										
	GRAND TOTAL										

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

[illegible]

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		Does obligation provide for— (Answer "Yes" or "No")			Is Other Property (Real or Personal or Leasehold) Subject to Lien of the Obligation? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		
				Rate percent per annum (current year)	Dates due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
1	4a) Equipment Trust Certificates. (con't)												
2	(NYC) - 1st 1966	2/15/66	82/15/81	4 3/4	2/15 8/15	No	No	No	Yes	No			
3	2nd 1966	6/15/66	86/15/81	5 3/8	6/15 12/15	"	"	"	"	"			
4	3rd 1966	11/1/66	81/1/81	5 7/8	5/1 11/1	"	"	"	"	"			
5	1st 1967	3/1/67	83/1/82	5	3/1 9/1	"	"	"	"	"			
6	2nd 1967	6/15/67	86/15/82	5 3/4	6/15 12/15	"	"	"	"	"			
7	3rd 1967	9/15/67	89/15/82	6 1/2	3/15 9/15	"	"	"	"	"			
8	(NH) 1960 No. 1	2/1/60	86/1 75	5 1/2	6/1 12/1	"	"	"	"	"			
9					Total 4a								
10													
11	4c) Conditional Sales Agreements												
12	Chemical Bank N.Y. Trust Co.	9/27/57	81/1/72	various	5/1 11/1	No	Yes	No	Yes	No			
13	Bowery Savings Bank	3/26/58	83/26/73	4.43	3/26 9/26	"	"	"	"	"			
14	Harris Tr. & Sav. Bk., Chgo.	4/1/58	84/1/73	various	4/1 10/1	"	"	"	"	"			
15	Fidelity-Phila. Tr. Co.	7/1/58	85/1/73	various	5/1 11/1	"	"	"	"	"			
16	Mellon Nat. Bk. & Tr. Co.	11/2/59	812/1/74	various	5/1 12/1	"	"	"	"	"			
17	John Hancock Mut. Life Ins.	5/1/60	85/1 75	5 3/4	5/1 11/1	"	"	"	"	"			
18	Irving Trust Co. N.Y.	9/1/61	89/1/76	5 1/2	3/1 9/1	"	"	"	"	"			
19	Fidelity-Phila. Tr. Co.	11/15/61	88/1/72	5 1/2	2/1 8/1	"	"	"	"	"			
20	Mellon Nat. Bk. & Tr. Co.	4/1/72	84/1/72	5.1	4/1 10/1	"	"	"	"	"			
21	Morgan Guaranty Tr. Co., N.Y.	9/14/62	812/15/77	various	6/15 12/15	"	"	"	"	"			
22	Mfrs. Hanover Tr. Co.	9/27/62	812/15/77	various	6/15 12/15	"	"	"	"	"			
23	Mellon Nat. Bk. & Tr. Co.	3/1/63	86/15/78	various	6/15 12/15	"	"	"	"	"			
24	Mfrs. Hanover Tr. Co.	6/15/63	89/15/73	various	3/15 9/15	"	"	"	"	"			
25	" " " "	1/15/64	82/15/74	5	2/15 8/15	"	"	"	"	"			
26	Chase Manhattan Bk. N.Y.	3/15/64	83/15/74	4.66	3/15 9/15	"	"	"	"	"			
27	First Nat. City Bk., N.Y.	4/1/64	89/1/79	various	3/1 9/1	"	"	"	"	"			
28	Irving Trust Co.	4/15/64	84/15/74	4.7	4/15 10/15	"	"	"	"	"			
29	Mfrs. Hanover Tr. Co.	5/1/64	85/1/74	5	5/1 11/1	"	"	"	"	"			
30	National Bk. of Detroit	5/15/64	85/15/74	4.66	5/15 11/15	"	"	"	"	"			
31	Chemical Bk. N.Y. Tr. Co.	6/15/64	86/15/74	4.6	6/15 12/15	"	"	"	"	"			
32	First Nat. City Bk., N.Y.	10/1/64	83/15/80	various	3/15 9/15	"	"	"	"	"			
33	Indiana Nat. Bk.	10/15/64	810/15/79	4 3/4	4/15 10/15	"	"	"	"	"			
34	Irving Tr. Co.	10/15/64	810/15/74	4.66	4/15 10/15	"	"	"	"	"			
35	Fidelity-Phila. Tr. Co.	12/1/64	81/15/80	various	1/15 7/15	"	"	"	"	"			
36	Bankers Tr. Co., N.Y.	12/15/64	812/15/74	4.6	6/15 12/15	"	"	"	"	"			
37	Chase Manhattan Bank	2/1/65	82/1/75	4.6	2/1 8/1	"	"	"	"	"			
38	Morgan Guaranty Tr. Co.	2/1/65	82/1/75	4.6	2/1 8/1	"	"	"	"	"			
39	" " " "	3/1/65	83/1/75	4.6	3/1 9/1	"	"	"	"	"			
40	Girard Tr. Co.	4/15/65	86/15/80	4 3/4	4/15 12/15	"	"	"	"	"			
41	Bankers Tr. Co.	5/15/65	85/15/75	4.6	5/15 11/15	"	"	"	"	"			
42	Fidelity-Phila. Tr. Co.	6/1/65	84/1/80	various	4/1 10/1	"	"	"	"	"			
43	Chase Manhattan Bank	6/15/65	86/15/75	4.6	6/15 12/15	"	"	"	"	"			
44	Morgan Guaranty Tr. Co.	6/15/65	86/15/75	4.6	6/15 12/15	"	"	"	"	"			
45	First Nat. City Bk., N.Y.	7/1/65	87/15/73	various	1/15 7/15	"	"	"	"	"			
46	Trenton Trust Co.	7/1/65	88/1/80	4.7	2/1 8/1	"	"	"	"	"			
47	Bankers Trust Co.	7/30/80	88/15/80	various	2/15 8/15	"	"	"	"	"			
48	First Nat. City Bk., N.Y.	9/1/65	811/15/73	various	5/15 11/15	"	"	"	"	"			
49	Bankers Trust Co.	10/1/65	810/15/80	various	4/15 10/15	"	"	"	"	"			
50	First Nat. City Bk., N.Y.	5/1/66	82/15/86	5 3/4	2/15 8/15	"	"	"	"	"			
51	Mfrs. Hanover Tr. Co.	5/15/66	85/15/76	5 1/2	5/15 11/15	"	"	"	"	"			
52	Girard Tr. Co.	7/1/66	87/1/86	5 7/8	1/1 7/1	"	"	"	"	"			
53													
54													
55													
56													
GRAND TOTAL										1111	1111	1111	1111

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

AMOUNT NOMINALLY ISSUED AND—										AMOUNT REACQUIRED AND—										TOTAL AMOUNT ACTUALLY OUTSTANDING										Line No.
Total amount nominally and actually issued		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Canceled		Total amount actually issued		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "R")		Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Unmatured (accounts 755, 756, and 757)		Unmatured (account 754)		Matured and no provision made for payment (account 758)														
(m)		(n)		(o)		(p)		(q)		(r)		(s)		(t)		(u)														
7 200 000						7 200 000		2 880 000				3 840 000		480 000				1												
7 200 000						7 200 000		2 880 000				3 840 000		480 000				2												
7 200 000						7 200 000		2 880 000				3 840 000		480 000				3												
7 275 000						7 275 000		2 425 000				4 365 000		485 000				4												
7 200 000						7 200 000		2 400 000				4 320 000		480 000				5												
7 200 000						7 200 000		2 400 000				4 320 000		480 000				6												
3 807 720						3 807 720		2 175 840				1 087 920		543 960				7												
55 982 720						55 982 720		92 573 840		45 000 55		55 019 920		8 343 960				8												
																		9												
																		10												
																		11												
10 200 000						10 200 000		10 200 000										12												
2 000 000						2 000 000		1 947 351						52 649				13												
3 454 000						3 454 000		3 454 000										14												
5 092 005						5 092 005		4 922 272						169 733				15												
9 530 362						9 530 362		8 250 362				640 000		640 000				16												
3 140 460						3 140 460		2 525 352				301 062		314 046				17												
3 500 000						3 500 000		2 447 739				760 595		291 666				18												
24 425 000						24 425 000		24 425 000										19												
3 466 364						3 466 364		3 466 364										20												
4 645 363						4 645 363		3 043 513				1 281 480		320 370				21												
2 933 423						2 933 423		1 921 898				809 220		232 305				22												
8 719 953						8 719 953		5 522 637				2 615 986		581 330				23												
10 169 550						10 169 550		9 150 255						1 019 295				24												
1 620 880	243 132		1 377 748															25												
9 156 361						9 156 361		8 038 938				372 471		744 952				26												
40 200 000						40 200 000		21 827 201				15 748 114		2 624 685				27												
5 246 049						5 246 049		4 417 840				276 069		552 140				28												
1 230 104	184 516		1 045 588															29												
3 407 562						3 407 562		2 973 218				144 781		289 563				30												
5 418 535						5 418 535		4 629 767				262 923		525 845				31												
24 454 904						24 454 904		12 227 452				10 597 125		1 630 327				32												
1 480 863						1 480 863		789 793				562 345		98 725				33												
2 106 497						2 106 497		1 704 824				200 836		200 837				34												
20 246 925						20 246 925		10 123 462				8 773 668		1 349 795				35												
4 568 250						4 568 250		3 625 503				471 374		471 373				36												
7 300 603						7 300 603		5 680 584				972 019		648 000				37												
2 951 279						2 951 279		2 348 593				361 614		241 072				38												
4 096 044						4 096 044		3 129 016				580 216		386 812				39												
19 161 458						19 161 458		9 580 728				8 303 299		1 277 431				40												
1 300 019						1 300 019		1 050 871				149 489		99 659				41												
30 000 000						30 000 000		14 000 000				14 000 000		2 000 000				42												
1 718 792						1 718 792		1 349 500				221 578		147 714				43												
1 825 800						1 825 800		1 418 033				244 667		163 100				44												
10 000 000						10 000 000		10 000 000										45												
9 995 456						9 995 456		4 664 560				4 664 534		666 362				46												
2 863 350						2 863 350		1 336 230				1 336 230		190 890				47												
8 850 000						8 850 000		7 743 750						1 106 250				48												
11 999 975						11 999 975		5 969 275				5 276 862		753 838				49												
52 265 000						52 265 000		3 484 333				45 296 333		3 484 334				50												
2 832 450	939 659		1 892 791															51												
19 750 000						19 750 000		5 925 000				12 837 500		987 500				52												
																		53												
																		54												
																		55												
																		56												

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 214)	AMOUNT OF INTEREST ACCRUED DURING YEAR						Amount of interest paid during year	Total amount of interest in default
		Charged to income			Charged to investment accounts				
		(v)	(w)	(x)	(y)				
1	4a) Equipment Trust Certificates (con't.)								
2	(NYC) - 1st 1966	208	050				216	650	
3	2nd 1966	244	023				245	098	
4	3rd 1966	277	299				282	000	
5	1st 1967	246	542				254	625	
6	2nd 1967	288	650				289	800	
7	3rd 1967	321	250				330	000	
8	(NH) - 1960 No.1	102	219				104	712	
9	Total 4a	3	457	452			3	568	915
10	4c) Conditional Sales Agreements								
11	Chemical Bank N.Y. Trust Co.	19	833				25	500	
12	Bowery Savings Bank	4	084				5	892	
13	Harris Tr. & Sav. Bk., Chicago		844				1	688	
14	Fidelity-Phila. Tr. Co.	15	630				18	034	
15	Mellon Nat. Bk. & Tr. Co.	93	867				96	800	
16	John Hancock Mut. Life Ins.	41	466				44	784	
17	Irving Tr. Co., N.Y.	64	558				69	906	
18	Fidelity-Phila. Tr. Co.	42	744				96	173	
19	Mellon Nat. Bk. & Tr. Co.	1	992				3	984	
20	Morgan Guaranty Tr. Co., N.Y.	84	083				84	738	
21	Mfrs. Hanover Tr. Co.	53	096				53	510	
22	Mellon Nat. Bk. & Tr. Co.	165	944				167	132	
23	Mfrs. Hanover Tr. Co.	70	475				84	729	
24	" " " "								
25	Chase Manhattan Bk., N.Y.	68	127				78	108	
26	First Nat. City Bk., N.Y.	923	288				963	752	
27	Irving Trust Co.	53	090				58	389	
28	Mfrs. Hanover Tr. Co.								
29	National Bk. of Detroit	28	730				30	361	
30	Chemical Bk. N.Y. Tr. Co.	53	518				54	425	
31	First Nat. City Bk., N.Y.	614	135				636	337	
32	Indiana Nat. Bank	35	353				36	343	
33	Irving Trust Co.	23	839				25	737	
34	Fidelity-Phila. Trust Co.	504	591				533	844	
35	Bankers Trust Co., N.Y.	58	846				59	629	
36	Chase Manhattan Bank	84	457				96	877	
37	Morgan Guaranty Tr. Co.	31	420				36	041	
38	" " " "	51	897				57	828	
39	Girard Trust Co.	497	896				500	593	
40	Bankers Trust Co.	14	358				14	899	
41	Fidelity-Phila. Tr. Co.	775	500				799	000	
42	Chase Manhattan Bank	21	848				22	083	
43	Morgan Guaranty Tr. Co.	24	123				24	384	
44	First Nat. City Bk., N.Y.	69	536				122	851	
45	Trenton Trust Co.	260	992				274	041	
46	Bankers Trust Co.	75	109				78	444	
47	First Nat. City Bk., N.Y.	82	999				89	537	
48	Bankers Trust Co.	305	754				313	314	
49	First Nat. City Bk., N.Y.	2	829	375			2	905	063
50	Mfrs. Hanover Trust Co.								
51	Girard Trust Co.	841	227				870	234	
52									
53									
54									
55									
56	GRAND TOTAL								

218. FUNDED DEBT AND OTHER OBLIGATIONS--Concluded

[illegible]

215. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		Does obligation provide for— (Answer "Yes" or "No")			IF OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
1	4(c) Conditional Sales Agreement (con't)											
2	Chemical Bank N.Y. Tr. Co.	1-15-66	8-31-75	Var.	8-31/9-30	No	Yes	No	Yes	No		
3	Central Nat. Bk. of Cleve.	1-1-67	8-1-77	6.2	1-1/7-1	"	"	"	"	"		
4	Bankers Trust Co.	1-3-67	8-1-72	6	1-1/7-1	"	"	"	"	"		
5	Fidelity-Phila. Tr. Co.	1-3-67	8-2-82	6½	2-1/8-1	"	"	"	"	"		
6	Provident Nat. Bank	1-1-67	8-1-82	6	4-1/10-1	"	"	"	"	"		
7	Cleveland Trust Co.	3-15-67	8-15-77	6.1875	3-15/9-15	"	"	"	"	"		
8	Northern Trust Co.	9-15-67	8-9-72	5-3/4	3-15/9-15	"	"	"	"	"		
9	Phila. Nat. Bank	12-1-67	8-2-82	7	2-1/8-1	"	"	"	"	"		
10	Nat. Bank of Detroit	1-1-68	8-1-78	6½	1-1/7-1	"	"	"	"	"		
11	First Pa. Bk. & Tr. Co.	2-1-68	8-1-83	7	1-1/7-1	"	"	"	"	"		
12	Bankers Tr. Co.	2-15-68	8-5-76	Var.	5-1/11-1	"	"	"	"	"		
13	Girard Trust Co.	5-15-68	8-6-83	7½	6-15/12-15	"	"	"	"	"		
14	Northern Tr. Co.	6-15-68	8-7-76	Var.	1-1/7-1	"	"	"	"	"		
15	Provident Nat. Bank	7-15-68	8-8-88	7½	2-15/8-15	"	"	"	"	"		
16	General Motors Corp.	9-15-69	8-30-72	5½	6-30/12-31	"	"	"	"	"		
17	First Nat. City Bk., NY	10-1-64	8-12-69	5	Qirly	"	"	"	"	"		
18	Mellon Nat. Bank	10-1-64	8-12-79	5	"	"	"	"	"	"		
19	General Electric Co.	10-1-65	8-12-80	4-7/8	"	"	"	"	"	"		
20	Central Penn Nat. Bank	2-15-69	8-2-89	8	2-15/8-15	"	"	"	"	"		
21	2nd Nat. Bank, New Haven	4-1-69	8-4-77	Var.	2-15/10-15	"	"	"	"	"		
22	First Pa. Bank & Tr. Co.	5-15-69	8-8-89	8-3/4	2-15/8-15	"	"	"	"	"		
23	Mellon Nat. Bank	8-1-69	8-8-84	9	2-1/8-1	"	"	"	"	"		
24	Berliner Bank	9-12-69	8-9-73	8.92	2-15/9-15	"	"	"	"	"		
25	Provident Nat. Bank	10-1-69	8-10-84	9-3/4	4-1/10-1	"	"	"	"	"		
26	Mellon Nat. Bank	12-12-69	8-12-84	10½	6-15/12-15	"	"	"	"	"		
27	Girard Tr. Co.	2-1-70	8-2-85	10½	2-1/8-1	"	"	"	"	"		
28	Total 4 (c)											
29												
30												
31	767 Receivers and Trustee Securities											
32	6(a) Trustee Certificates											
33	Penn Central Transp. Co.	1-26-71	1-15-76	6-1/8	1-15/7-15	No	No	No	Yes	No		
34	" " "	1-26-71	1-15-87	7.05	1-15/7-15	No	Yes	No	Yes	No		
35	Total 6(a)											
36	768 - Debt in Default											
37	1(a) Mortgage Bonds											
38	Carthage & Adiron. Ry. 1st	12-1-92	12-1-81	4	6-1/12-1	No	No	No	Yes	No	47	
39	Kanawha & Mich. Ry. 1st	4-1-90	4-1-90	4	4-1/10-1	"	"	"	"	"	183	
40	Mohawk & Malone Ry. - Cons.	3-1-03	3-1-2002	3½	3-1/9-1	"	"	"	No	Yes		126
41	New Jersey Jct. RR 1st	6-30-86	2-1-86	4	2-1/8-1	"	"	"	Yes	No	4	
42	New York & Putnam RR 1st	1-1-94	10-1-93	4	4-1/10-1	"	"	"	"	"	23	
43	NYC & Hudson River RR - Gold	7-1-77	7-1-97	3½	1-1/7-1	"	"	"	"	Yes	1145	595
44	" " " R&I "A"	10-1-37)	10-1-13	4½	4-1/10-1	"	Yes	"	"	"	971	2624
45	NYC " " "B"	4-1-31)	10-1-20	6	4-1/10-1	"	No	"	"	"	971	2624
46	" " " "C"	4-1-22	10-1-13	5	4-1/10-1	"	Yes	"	"	"	971	2624
47	PRR Gen. Mtge. Ser "D"	4-1-32	4-1-81	4½	4-1/10-1	"	No	"	"	"	2380	
48	" " " "E"	7-1-34	7-1-84	4½	1-1/7-1	"	"	Yes	"	"	2380	
49	" " " "F"	1-1-45	1-1-85	3-1/8	1-1/7-1	"	Yes	"	"	"	2380	
50	" " " "G"	5-1-45	5-1-85	3	5-1/11-1	"	"	"	"	"	2380	
51	" " " "H"	4-1-50	4-1-86	4½	4-1/10-1	"	"	No	"	"	2380	
52	PC Co. Div'l. 1st Mtge.	12-1-68	1-1-94	5	1-1/7-1	"	"	Yes	"	"	1099	11
53	NYNH&H-Harlem Riv. Div. 1st	1-1-53	1-1-73	4½	1-1/7-1	"	"	No	No	No	11	
54	West Shore RR 1st	1-1-86	1-1-2361	4	1-1/7-1	"	No	No	Yes	"	306	
55	Total 1(a)											
56	GRAND TOTAL											

218. FUNDED DEBT AND OTHER OBLIGATIONS--Continued

AMOUNT NOMINALLY ISSUED AND—				AMOUNT REQUIRED AND—				TOTAL AMOUNT ACTUALLY OUTSTANDING				Line No.
Total amount nominally and actually issued	Held in special funds or in treasury (Identify pledged securities by symbol "P"; matured by symbol "M")	Cancelled	Total amount actually issued	Cancelled through sinking fund or otherwise cancelled (Identify cancelled through sinking fund by symbol "C")	Held in special funds or in treasury (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)				
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)				
\$	\$	\$	\$	\$	\$	\$	\$	\$				
16 920 000			16 920 000	10 045 000		4 125 000	2 750 000		1			
2 103 591			2 103 591	1 154 559		738 105	210 887		2			
1 021 997			1 021 997	1 021 997					3			
22 145 000			22 145 000	7 381 667		13 287 000	1 476 333		4			
12 150 000			12 150 000	4 050 000		7 290 000	810 000		5			
2 418 602			2 418 602	1 329 759		846 878	241 965		6			
750 000			750 000	750 000					7			
14 400 000			14 400 000	4 800 000		8 640 000	960 000		8			
3 205 926			3 205 926	1 442 576		1 442 741	320 609		9			
7 950 000			7 950 000	2 210 541		5 217 690	521 769		10			
15 165 727			15 165 727	8 831 250		4 371 977	1 962 500		11			
20 000 000			20 000 000	5 333 333		13 333 333	1 333 334		12			
6 000 000			6 000 000	3 000 000		2 250 000	750 000		13			
20 000 000			20 000 000	4 000 000		15 000 000	1 000 000		14			
2 258 734			2 258 734	2 258 734					15			
1 226 779			1 226 779	446 102		669 152	111 525		16			
719 316			719 316	261 600		392 316	65 400		17			
490 444			490 444	174 400		272 444	43 600		18			
2 311 270			2 311 270	770 424		1 348 241	192 605		19			
12 000 000			12 000 000	1 800 000		9 600 000	600 000		20			
1 530 000			1 530 000	669 375		669 375	191 250		21			
10 689 900			10 689 900	1 603 487		8 551 920	534 495		22			
15 840 000			15 840 000	3 168 000		11 616 000	1 056 000		23			
10 000 000			10 000 000	3 750 000			6 250 000		24			
23 150 000			23 150 000	4 630 000		16 976 667	1 543 333		25			
3 120 000			3 120 000	624 000		2 288 000	208 000		26			
10 500 000			10 500 000	1 400 000		8 400 000	700 000		27			
635 390 922	1 367 307	4 316 127	629 707	488 306	222 056	275 419	229 48 066	203	28			
									29			
									30			
									31			
									32			
50 000 000			50 000 000			50 000 000			33			
50 000 000			50 000 000			50 000 000			34			
700 000 000			100 000 000			100 000 000			35			
									36			
									37			
1 100 000			1 100 000	3 000	237 000			860 000	38			
2 469 000			2 469 000	830 000	100 000			1 539 000	39			
3 900 000			3 900 000		832 000			3 068 000	40			
2 000 000		300 000	1 700 000	371 000	151 000			1 178 000	41			
4 025 000			4 025 000	2 406 000	45 000			1 574 000	42			
100 000 000	6000 000		94 000 000	15 864 000	2 374 000			75 762 000	43			
60 000 000		20 000 000	40 000 000	18 581 000	3 511 000			92 908 000	44			
75 000 000			75 000 000						45			
38 494 000	4494 000	34 000 000							46			
260 000 000	166780 000	7 820 000	85 400 000	21 006 000	428 000			63 966 000	47			
50 000 000			50 000 000		6 359 000			43 641 000	48			
50 000 000			50 000 000	8 956 000	4 901 000			36 143 000	49			
60 000 000			60 000 000	11 687 000	35 000			45 278 000	50			
57 130 000			57 130 000	13 282 000	1 124 000			42 724 000	51			
60 000 000	16 000 000		44 000 000	33 000 000	2 334 000			8 666 000	52			
34 025 800			34 025 800					34 025 800	53			
6 647 000			6 647 000					6 647 000	54			
50 000 000			50 000 000	16 326 500	597 000			33 076 500	55			
914 790 800	193274 000	62 120 000	659 396 800	145 372 500	23 028 000			490 996 300	56			

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 234)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default
		Charged to income		Charged to investment accounts			
		(v)	(w)	(x)	(y)		
		\$		\$		\$	
1	<u>4(c) Conditional Sales Agreement (Con't)</u>						
2	Chemical Bank N.Y. Tr. Co.	478	863			517	382
3	Central Nat. Bk. of Cleve.	62	106			68	644
4	Bankers Trust Co.					3	066
5	Fidelity - Phila. Tr. Co.	967	613			1 007	598
6	Provident Nat. Bank	498	150			510	300
7	Cleveland Trust Co.	74	421			78	600
8	Northern Trust Co.	6	085			8	625
9	Phila. Nat. Bank	677	600			705	500
10	Nat. Bank of Detroit	115	219			125	238
11	First Pa. Bk. & Tr. Co.	401	762			420	024
12	Bankers Trust Co.	413	064			428	378
13	Girard Trust Co.	1 107	370			1 111	667
14	Northern Trust Co.	174	180			200	638
15	Provident Nat. Bank	1 246	667			1 275	000
16	General Motors Corp.	8	874			8	874
17	First Nat. City Bk., N.Y.	42	287			42	519
18	Mellon Nat. Bank	24	657			24	920
19	" " "	16	620			17	165
20	General Electric Co.	80	202			80	985
21	Central Penn Nat. Bank	826	667			840	000
22	2nd Nat. Bank, New Haven	55	887			57	898
23	First Pa. Bank & Tr. Co.	824	184			841	852
24	Mellon Nat. Bank	1 195	920			1 235	520
25	Berliner Bank	545	556			575	000
26	Provident Nat. Bank	1 918	556			1 956	175
27	Mellon Nat. Bank	282	949			283	920
28	Girard Tr. Co.	938	729			968	625
29	Total 4(c)	21 972	812			22 829	207
30							
31	<u>767 - Receiver and Trustees Securities</u>						
32	<u>6(a) Trustee's Certificates</u>						
33	Penn. Central Transp. Co.	3 062	500			3 062	500
34	" " " "	3 525	000			3 525	000
35	Total 6 (a)	6 587	500			6 587	500
36	<u>768 - Debt in Default</u>						
37	<u>1(a) Mortgage Bonds</u>						
38	Cattaraugus & Adirond. Ry. 1st	34	400				101 086
39	Kanawha & Mich. Ry. 1st	61	560				171 570
40	Mohawk & Malone Ry. -Cons.	107	380				314 779
41	New Jersey Jct. R.R. 1st	47	120				137 494
42	New York & Putnam R. R. 1st	62	960				183 420
43	NYC & Hudson River RR-Gold	2 651	670			7	984 865
44	" " " R&I "A"	4 180	860			11	876 228
45	NYC " " " R&I "A"						
46	" " " " "B"						
47	" " " " "C"	3 198	300			9	162 442
48	PRR Gen. Mtghe. Ser. "D"	1 854	743			5	177 169
49	" " " " "E"	1 536	078			4	636 976
50	" " " " "F"	1 414	938			4	231 672
51	" " " " "G"	1 281	720			3	417 920
52	" " " " "H"	368	305			1	012 839
53	P. C. Co. Div'l 1st Mtge.	1 701	290			5	103 870
54	NYNH&H-Harlem Riv. Div. 1st	340	580			1	099 914
55	West Shore RR 1st	1 320	660			4	023 700
56	Total 1(a)	20 162	564			58	655 944
	GRAND TOTAL						

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR						SECURITIES REACQUIRED DURING YEAR				Line No.
Purpose of the issue and authority (a)	Par value (aa)		Net proceeds received for issue (cash or its equivalent) (bb)		Expense of issuing securities (cc)		AMOUNT REACQUIRED			
							Par value (dd)	Purchase price (ee)		
									\$	
	\$		\$		\$		\$			
							2 750 000	2 750 000	1	
							210 887	210 887	2	
							102 200	102 200	3	
							1 476 333	1 476 333	4	
							810 000	810 000	5	
							241 966	241 966	6	
							150 000	150 000	7	
							960 000	960 000	8	
							320 609	320 609	9	
							521 769	521 769	10	
							1 962 500	1 962 500	11	
							1 333 333	1 333 333	12	
							750 000	750 000	13	
							1 000 000	1 000 000	14	
							322 690	322 690	15	
							111 526	111 526	16	
							65 400	65 400	17	
							43 600	43 600	18	
							192 606	192 606	19	
							600 000	600 000	20	
							191 250	191 250	21	
							533 990	533 990	22	
							1 056 000	1 056 000	23	
							1 250 000	1 250 000	24	
							1 543 333	1 543 333	25	
							208 000	208 000	26	
							700 000	700 000	27	
							49 826 507	49 826 507	28	
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218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
1	2(a) Collateral Trust Bds.											
2	N.Y.C.R.R.-Coll.Tr. Bds.	1-1-55	1-1-80	5½	1-1/7-1	No	Yes	Yes	Yes	Yes		
3	" " " " "	1-1-55	1-1-80	5-3/4	1-1/7-1	"	"	"	"	"		
4	" " " " "	4-1-55	4-1-80	6	4-1/10-1	"	"	"	"	"		
5	" " " " Notes	10-15-59	7-1-74	5	1-1/7-1	"	"	No	"	"		
6	Total 2 (a)											
7	768 Equipment Obligations & Other Debts											
8	5 Miscellaneous Obligations											
9	Pittsburgh Natl. Bank	12-15-65	11-15-70	4½	Var.	No	Yes	No	No	No		
10	Central Penn Natl. Bank	7-1-68	7-1-73	Var.	1-1/7-1	"	"	"	"	"		
11	Eurodollar Credit & Agree.	11-14-68	10-31-73	"	Var.	"	"	"	"	"		
12	1st Nt. Bank - Akron, O.	12-19-63	9-20-71	4-5/8	3-20/9-20	"	"	"	"	"		
13	1st Nt. City Bank N. Y.	5-6-65	12-31-70	4½	Var.	"	"	"	"	"		
14	" " " " "	4-1-69	1-1-71	Var.	7-1/10-1	"	"	"	Yes	"		
15	Nat. Shawmut Bk.-Boston	2-13-69	2-15-74	Var.	2-15/8-15	"	"	"	No	"		
16	Pennsylvania Company	11-30-69	12-1-74	9½	6-1/12-1	Yes	"	"	"	"		
17	Total 5											
18	7 Short Term. Notes In Default											
19	Commercial Paper - Notes					No	Yes	No	No	No		
20	Brown Bros. Phila.					"	No	"	"	"		
21	Central Natl. Bank, Cleve.					"	"	"	"	"		
22	Central Trust Co., Cinti, O.					"	"	"	"	"		
23	Cleveland Tr. Co., Cleve.O.					"	"	"	"	"		
24	" " " " "					"	"	"	"	"		
25	Fidelity Union Bank Newark					"	"	"	"	"		
26	1st Nat. Bank of Chicago					"	"	"	"	"		
27	" " " " Cinti.					"	"	"	"	"		
28	" " " " Md.					"	"	"	"	"		
29	" " " " Miami					"	"	"	"	"		
30	" " " " St. Louis					"	"	"	"	"		
31	" Wisc. Bank Milwaukee					"	"	"	"	"		
32	Harris Tr. Bank, Chicago					"	"	"	"	"		
33	Huntingdon Nat. Bk., Col., O.					"	"	"	"	"		
34	Indian Nat. Bk., Indpls.					"	"	"	"	"		
35	Lincoln Nat. Bk., Ft. Wy., Ind.					"	"	"	"	"		
36	" " " Rochester					"	"	"	"	"		
37	Mfrs. & Traders Tr., Buffa, N. y.					"	"	"	"	"		
38	Mfrs. Hanover Trust Co.					"	"	"	"	"		
39	Mercantile Safe Dep. Balt.					"	"	"	"	"		
40	" Tr. Co., St. Louis					"	"	"	"	"		
41	Nat. Bk. & Tr. of Cen. Pa., Hbg.					"	"	"	"	"		
42	Nat. Bk. Detroit					"	"	"	"	"		
43	Nat. City Bank of Cleve.					"	"	"	"	"		
44	So. Jersey Nat. Bk. Camden, NJ					"	"	"	"	"		
45	Union Nat. Bk., Pgh., Pa.					"	"	"	"	"		
46	Western Pa. Bk., Pgh., Pa.					"	"	"	"	"		
47	Winters Nat. Bk., Dayton					"	"	"	"	"		
48	Total 7											
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GRAND TOTAL												XXXX XXXX XXXX XXXX

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

216. FUNDED DEBT AND OTHER OBLIGATIONS												Line No.
AMOUNT NOMINALLY ISSUED AND—				AMOUNT REACQUIRED AND—				TOTAL AMOUNT ACTUALLY OUTSTANDING				
Total amount nominally and actually issued	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)				
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)				
\$		\$	\$	\$	\$	\$	\$	\$				
370 800			370 800	150 000	48 200			172 600	1			
926 375			926 375	375 000	85 050			466 325	2			
33 216 300			33 216 300	14 000 000	918 100			18 298 200	3			
40 000 000			40 000 000	23 100 000				16 900 000	4			
74 513 475			74 513 475	37 625 000	1 051 350			35 837 125	5			
									6			
									7			
650 000			650 000	577 778				72 222	8			
3 325 000			3 325 000	997 500				2 327 500	9			
50 000 000			50 000 000					50 000 000	10			
520 025			520 025	390 025				130 000	11			
50 000 000			50 000 000	19 600 000				30 400 000	12			
300 000 000			300 000 000					300 000 000	13			
2 650 000			2 650 000	530 000				2 120 000	14			
49 000 000			49 000 000					49 000 000	15			
456 145 025			456 145 025	22 095 303				434 049 722	16			
									17			
100 000 000			100 000 000	17 470 000				82 530 000	18			
2 000 000			2 000 000					2 000 000	19			
2 000 000			2 000 000					2 000 000	20			
1 500 000			1 000 000					1 000 000	21			
5 000 000			5 000 000					5 000 000	22			
5 000 000			5 000 000					5 000 000	23			
2 000 000			2 000 000					2 000 000	24			
5 000 000			5 000 000					5 000 000	25			
4 000 000			4 000 000					4 000 000	26			
1 000 000			1 000 000					1 000 000	27			
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1 500 000			1 500 000					1 500 000	29			
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2 000 000			2 000 000					2 000 000	36			
7 500 000			7 500 000					7 500 000	37			
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1 500 000			1 500 000					1 500 000	39			
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1 000 000			1 000 000					1 000 000	41			
2 072 667			2 072 667					2 072 667	42			
1 000 000			1 000 000					1 000 000	43			
1 000 000			1 000 000					1 000 000	44			
1 500 000			1 500 000					1 500 000	45			
1 000 000			1 000 000					1 000 000	46			
158 072 667			158 072 667	17 470 000				140 602 667	47			
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218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 214)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default	
		Charged to income		Charged to investment accounts				
		(a)	(v)	(w)	(x)	(y)		
		\$		\$		\$		\$
1	2(a) Collateral Trust Bonds							
2	N.Y.C. RR - Coll. Tr. Bonds		9 062				29	289
3	" " " " "		26 814				84	809
4	" " " " "	1	097 892				3	179 232
5	" " " " Notes		845 000				2	535 000
6	Total 2(a)	1	978 768				5	828 330
7	768 Equipment Obligations & Other Debt							
8	5 Miscellaneous Obligations						8	540
9	Pittsburgh Natl. Bank		3 250				407	248
10	Central Penn Natl. Bank		124 513				9	337 021
11	Eurodollar Credit & Agree.	3	039 844				19	724
12	1st Natl. Bank - Akron, Ohio		6 012				4	107 800
13	" " City Bank, N. Y.	1	368 000				49	804 548
14	" " " " "	15	801 507					386 179
15	Natl. Shawmut Bk-Boston		113 413				13	708 958
16	Pennsylvania Company	4	532 500				75	780 018
17	Total 5	24	989 039					
18	7 Short Term Notes in Default						14	620 316
19	Commercial Paper - Notes	6	292 913					323 315
20	Brown Bros. - Phila.		104 740					318 439
21	Central Nat'l. Bank, Cleve., O.		104 740					161 630
22	Central Trust Co., Cinti., O.		52 370					824 146
23	Cleveland Tr. Co., Cleve., O.		261 851					772 167
24	" " " " "		261 851					323 274
25	Fidelity Union Bank, Newark		104 740					772 098
26	1st Natl. Bank of Chicago		261 851					618 467
27	" " " " Cinti.		209 481					160 534
28	" " " " Md.		52 370					160 534
29	" " " " Miami		52 370					240 627
30	" " " " St. Louis		78 555					323 261
31	" Wisc. Bank Milwaukee		104 740					161 630
32	Harris Tr. Bank, Chicago		52 370					161 630
33	Huntingdon Natl. Bank., Col., O.		52 370					159 219
34	Indiana Natl. Bank, INdpls.		52 370					161 630
35	Lincoln Natl. Bk, Ft. W., Ind.		52 370					159 219
36	" " " Rochester		52 370					321 987
37	Mfrs. & Traders Tr., Buff., N.Y.		104 740				1	558 151
38	Mfrs. Hanover Tr. Co.		562 500					323 261
39	Mercantile Safe Dep. Balto.		104 740					242 443
40	" Tr. Co., St. Louis		78 555					161 630
41	Nat. Bk. & Tr. of Cent. Pa., Hbg.		52 370					161 541
42	Nat. Bk. Detroit		52 370					324 331
43	Nat. City Bank of Cleve.		108 546					161 630
44	So. Jersey Nat. Bk., Camden, N.J.		52 370					161 630
45	Union Nat. Bk., Pgh., Pa.		52 370					242 443
46	Western Pa. Bk., Pgh., Pa.		78 555					160 534
47	Winters Nat. Bk., Dayton		52 370				24	241 701
48		9	503 908					
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57	GRAND TOTAL							

218. FUNDED DEBT AND OTHER OBLIGATIONS - Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR										SECURITIES REACQUIRED DURING YEAR					Line No.
Purpose of the issue and authority (a)	Par value		Net proceeds received for issue (cash or its equivalent)			Expense of issuing securities			AMOUNT REACQUIRED						
									Par value		Purchase price				
	(aa)		(bb)			(cc)			(dd)		(ee)				
	\$		\$			\$			\$		\$				
														1	
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														55	
GRAND TOTAL															

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR (Answer "Yes" or "No")			Is OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Cop-version	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
1	768-Debt in Default (cont)											
2	Funded Debt Matured & Unred.											
3	B. & A.R.R. Ref. Bonds	10-1-13	10-1-63	5	4-1/10-1	No	No	No	No	No		
4	L.S. & M.S.-Gold Bonds	10-18-03	9-1-28	4	5-1/12-1	"	"	"	"	"		
5	" " "	10-12-06	5-1-31	4	5-1/12-1	"	"	"	"	"		
6	Little Falls & Dodge R.R. 1st	12-29-04	7-1-32	3		"	"	"	"	"		
7	NYC RR 15 yr. Sec. Bds.	5-1-37	5-1-52	3 1/2	5-1/11-1	"	"	"	"	"		
8	" " 10 yr. Conv. Sec. Bds.	5-10-34	5-10-44	6	5-1/11-1	"	"	"	"	"		
9	" " CT Bonds		10-1-65	6		"	"	"	"	"		
10	PRR Cons. Mtge. Con. Bds.	2-1-15	8-1-60	4 1/2	2-1/8-1	"	"	"	"	"		
11	" " " Reg. "	2-1-15	8-1-60	4 1/2	2-1/8-1	"	"	"	"	"		
12	GM Cpn. Bds. Ser. A	6-1-15	6-1-65	4 1/2	6-1/12-1	"	"	"	"	"		
13	" Bonds, Ser. B	12-1-18	12-1-68	5	6-1/12-1	"	"	"	"	"		
14	" 30 yr. Ser. Cpn. Bds.	Various	1-1-37/64	4	1-1/7-1	"	"	"	"	"		
15	R.W. & O. RR 1st Const. Bds.	7-1-74	7-1-22	4	4-1/10-1	"	"	"	"	"		
16	To. & O. Cent. RR (East) 1st	7-1-85	7-1-35	5	1-1/7-1	"	"	"	"	"		
17	" " St. Mary's 1st Pfd.	2-1-01	2-1-51	4	2-1/8-1	"	"	"	"	"		
18	Total Matured Items											
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56	GRAND TOTAL											

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

AMOUNT NOMINALLY ISSUED AND—			Total amount actually issued	AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING						Line No.
Total amount nominally issued	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")		Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 766)				
(m)	(n)	(o)	(p)	(q)	(r)		(s)	(t)	(u)				
													1
5 000			5 000						5 000				2
119 000			119 000						119 000				3
7 000			7 000						7 000				4
400			400						400				5
205			205						205				6
2 693			2 693						2 693				7
11 000			11 000	2 293					8 707				8
7 000			7 000	3 000					4 000				9
1 000			1 000						1 000				10
71 000			71 000	20 000					51 000				11
113 000			113 000						113 000				12
6 000			6 000	1 000					5 000				13
1 000			1 000						1 000				14
1 000			1 000						1 000				15
4 000			4 000						4 000				16
349 298			349 298	26 293					323 005				17
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2811 757 904	242 641	307 66	435 127	2502 680	470 702	807 171	46 514	450 592	447 528	57 574	502 1103	336 813	56

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 234)	AMOUNT OF INTEREST ACCRUED DURING YEAR								Total amount of interest in default
		Charged to income		Charged to investment accounts		Amount of interest paid during year		Amount of interest in default		
		(v)	(w)	(x)	(y)					
1	768-Debt in Default (cont.)									
2	Funded Debt Matured & Unred.									
3	B. & A. R.R. Ref. Bonds								73	
4	L.S. & M.S. Gold Bonds								11 060	
5	" " " "								3 460	
6	Little Falls & Dodge R.R. 1st.									
7	N.Y.C. R.R. 15yr. Sec. Bds.								397	
8	" " 10 Yr. Conv. Sec. Bds.								672	
9	" " CT Bonds									
10	P.R.R. Cons. Mtgs. Cpn. Bds.								2 698	
11	" " " Reg. "								450	
12	" " GM Cpn. Bds. Ser. "A"								4 568	
13	" " " " " "E"								12 950	
14	" " 30 yr. Ser. Cpn. Bds.								780	
15	R. W. & O. R.R. 1st Const. Bds.									
16	Tol. & Chic Cent. RR (East) 1st								2 375	
17	" " " St. Mary's 1st Pfd.								40	
18	Total Matured items								40 187	
19	Interest on amounts payable to affiliated company	984	644					2 765	075	
20	Interest on advances by State of New York for									
21	Grade Crossing Elimination	343	683					1 081	592	
22	Interest on Unfunded Debt	245	227							
23	Interest on Matured and Unredeemed Debt							40	817	
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218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded															
SECURITIES ISSUED OR ASSUMED DURING YEAR										SECURITIES REACQUIRED DURING YEAR					Line No.
Purpose of the issue and authority	Par value			Net proceeds received for issue (cash or its equivalent)			Expense of issuing securities			AMOUNT REACQUIRED					
										Par value		Purchase price			
	(a)	(aa)	(ab)	(ac)	(ad)	(ae)									
	\$		\$		\$		\$		\$		\$				

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in schedule 218, "Funded Debt and Other Obligations" (accounts Nos. 764, "Equipment obligations and other debt due within 1 year" and 766, "Equipment obligations") at the close of the year. In column (a) show the name by which the equipment obligation is designated and in

column (b) show the classes of equipment and the number of units covered by the obligation. In column (c) show the contract price to the original debtor; in column (d) show the cash paid on acceptance of equipment by the original debtor; do not report the price paid on a subsequent sale and assumption of balance of debt.

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equipment acquired	Cash paid on acceptance of equipment
(a)	(b)	(c)	(d)	
1	EQUIPMENT TRUST CERTIFICATES	Diesel Elec. Freight Cars Passenger Cars		
2	June 1, 1960	468	5 737 516	1 147 516
3	Feb. 15, 1961	535	4 788 065	963 065
4	Jun. 1, 1961	30	5 297 221	1 142 221
5	Jun. 15, 1963	345	5 589 638	1 314 638
6	Dec. 15, 1963	244	4 619 002	1 019 002
7	Apr. 1, 1964	17	6 561 631	1 386 631
8	Aug. 15, 1964	5 133 100	5 336 216	1 136 216
9	Dec. 15, 1964	33 100	8 324 943	2 024 943
10	Mar. 15, 1965	400	5 776 046	1 276 046
11	Jun. 15, 1965	339	2 009 013	1 489 013
12	Oct. 1, 1965	35 321	1 367 324	3 937 324
13	Nov. 1, 1965	340	2 228 329	1 053 329
14	Feb. 1, 1966	57	15 025 815	3 025 815
15	Feb. 15, 1966	360	9 308 356	2 108 356
16	Jun. 15, 1966	419	9 087 301	1 887 301
17	Nov. 1, 1966	10 530	7 288 160	1 457 632
18	Mar. 1, 1967	533	9 880 570	2 605 570
19	Jun. 15, 1967	15 239	9 080 135	1 880 135
20	Sep. 15, 1967	461	9 212 400	2 012 400
21				
22	CONDITIONAL SALE AGREEMENTS			
23	Mar. 2, 1958	229	2 011 151	11 151
24	Jul. 1, 1958	600 4	6 201 643	1 109 638
25	Nov. 2, 1959	50	9 536 770	6 408
26	May 1, 1960	717	5 285 724	2 145 264
27	Sep. 1, 1961	500	5 009 668	1 509 668
28	Sep. 14, 1962	25 (1)	6 009 941	1 204 393
29	Sep. 27, 1962	15 (2)	3 539 171	504 596
30	Mar. 1, 1963	52	10 741 668	2 021 715
31	Jun. 15, 1963	1 709	10 171 607	2 057
32	Jan. 15, 1964	8	1 620 880	
33	Mar. 15, 1964	421	9 156 361	
34	Apr. 1, 1964	45 2,988	41 316 593	1 116 593
35	Apr. 15, 1964	1,000	6 801 311	1 555 262
36	May 1, 1964	40	1 230 104	
37	May 15, 1964	155	3 407 562	
38	Jun. 15, 1964	1,000	6 813 144	1 394 609
39	Oct. 1, 1964	5 1,087	24 576 461	121 557
40	Oct. 15, 1964	57	2 106 497	
41	Oct. 15, 1964	10	1 480 863	
42	Dec. 1, 1964	20 887	20 500 902	253 977
43	Dec. 15, 1964	750	5 710 313	1 142 063
44	Feb. 1, 1965 (Chase)	298	7 300 603	
45	Feb. 1, 1965 (Morgan)	80	2 951 279	
46	Mar. 1, 1965	220	4 096 044	
47	Apr. 15, 1965	1,230	19 162 063	605
48	May 15, 1965	53	1 300 019	
49	Jun. 1, 1965	2,470	37 510 728	7 510 728
50	Jun. 15, 1965 (Morgan)	101	3 544 592	
51	July 1, 1965	816	12 656 918	2 661 462
52	July 30, 1965	150	2 867 334	3 984
53	Sep. 1, 1965	133 Work Cars 559 Frt. 86 Pas.	12 396 023	3 546 023
54	Oct. 1, 1965	750	11 999 975	
55	May 1, 1966	8 3,053	52 318 150	53 150
56	May 15, 1966	150	2 832 450	

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in schedule 218, "Funded Debt and Other Obligations" (accounts Nos. 764, "Equipment obligations and other debt due within 1 year" and 766, "Equipment obligations") at the close of the year. In column (a) show the name by which the equipment obligation is designated and in

column (b) show the classes of equipment and the number of units covered by the obligation. In column (c) show the contract price to the original debtor; in column (d) show the cash paid on acceptance of equipment by the original debtor; do not report the price paid on a subsequent sale and assumption of balance of debt.

Line No.	Description of equipment obligation (List name in the same order as in schedule 218) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)	Cash paid on acceptance of equipment (d)
CONDITIONAL SALE AGREEMENTS (Cont'd)				
1	July 1, 1966	949	20 757 332	1 007 332
2	Nov. 15, 1966	268 Work Cars 1,167 Frt. 177 Pas.	17 344 190	424 190
3	Jan. 1, 1967	500	2 103 591	
4	Jan. 3, 1967 (Fidelity)	60 449	22 197 103	52 103
5	Mar. 1, 1967	40 28	12 170 110	20 110
6	Mar. 15, 1967	250	2 418 602	
7	Dec. 1, 1967	1,062	14 524 846	124 846
8	Jan. 1, 1968	340	3 205 271	
9	Feb. 1, 1968	360	7 977 939	27 939
10	Feb. 15, 1968	143 Work 1,998 Crt. 47 Pas.	24 431 527	9 265 800
11	May 15, 1968	1,469	20 065 272	65 272
12	Jun. 1, 1968	921	9 763 023	3 763 023
13	July 15, 1968	1,483	20 020 450	20 450
14	Feb. 15, 1969	653	12 017 050	17 050
15	Apr. 1, 1969	9	1 530 000	
16	May 15, 1969	12 420	10 700 000	
17	Aug. 1, 1969	690	15 861 340	21 340
18	Sep. 12, 1969	51 160	7 102 380	1 102 380
19	Oct. 1, 1969	1,148	23 165 135	15 135
20	Dec. 20, 1969	15	3 247 296	127 296
21	Feb. 2, 1970	540	10 583 190	83 190
22				
23				
24	(1) Difference of \$160,135 between above amounts and figure shown on Schedule 218 is first installment of principal paid by C. & P. R.R. Co. prior to assumption by F.R.R. Co.			
25	(2) Difference of \$101,152 between above amount and figure shown on Schedule 218 is first installment of principal paid by C. & P. R.R. Co. prior to assumption by F.R.R. Co.			
26				
27				
28				
29				
30	NEW HAVEN EQUIPMENT OBLIGATIONS ASSUMED			
31		diesel Elec. Freight Pass.		
32	EQUIPMENT TRUSTS	Elec. Locos. Locos. Train Cars Train Cars		
33	1960 No. 1	30	8 244 240	84 840
34				
35	CONDITIONAL SALE CONTRACTS			
36	Oct. 1, 1964	17	1 997 880	325 000
37	Oct. 1, 1964	6	1 228 920	248 004
38	Oct. 1, 1964	4	819 280	165 336
39	Oct. 1, 1965	16	3 253 488	364 400
40				
41				
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220 INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 218, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal rate of interest shown in columns (a), (v), and (d), respectively, in schedule 218, for each security of the kind indicated. List the names of such securities in the same order as in schedule 218.

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

4. In column (e) show the amount of interest charged to the income account for the year.

5. In column (f) show the difference between columns (d) and (e).
6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments applicable to the current year's accruals, and those applicable to past accruals.

7. In column (k) enter the maximum accumulation of unpaid interest as provided for in the bonds.

8. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus the earned interest unpaid at the close of the year.

9. In the second section of this schedule show the particulars of the several items on the same line and in the same order as in the first section.

Line No.	Name of issue (from schedule 218)	Amount actually outstanding (from schedule 218)	Nominal rate of interest (from schedule 218)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned		Amount actually payable under contingent interest provisions, charged to income for the year	
				(d)	(e)	(f)	(g)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1							
2							
3							
4							
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9							
10							

AMOUNT OF INTEREST—Continued

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

Give full particulars of amounts payable by the respondent to affiliated companies, as defined in connection with account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts for Railroad Companies. If any such amounts are evidenced by notes, each note should be separately shown in column (a). Entries in columns (c) and (f) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.

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)
		%	\$	\$	\$	\$
1	American Contract Co.		17 315 000	17 315 000		
2	Beech Creek R. R. Co.		3 230 275	3 297 224		
3	Chgo., Kal. & Sag. Ry. Co.		532 017	532 045		
4	Chgo., Harrisburg Coal Co.		175 000	175 000		
5	Clearfield, Bitum Coal Co.		5 129 098	5 129 098		
6	Cleve., & Pgh. R. R.		5 957 801	6 659 944		
7	Cleve., Cinn., Chgo. & St. L. R. R.		4 350 475	4 727 929		
8	Delaware R. R.		930 940	984 568		
9	Despatch Shops		2 660 334	2 676 318		
10	Excelsior Truck Leasing Co.		150 000	150 000		
11	Indianapolis Union Ry. Co.		50 000	50 000		
12	Little Miami R. R. Co.		3 686 555	4 158 906		
13	Merchants Despatch Trans. Co.		1 350 000	1 350 000		
14	Michigan Central R. R.		39 100 962	40 059 624		
15	New York & Harlem R. R.		1 802 260	1 798 835		
16	New York Connecting R. R.		1 951 419	2 160 210		
17	Northern Central R. R.		18 723 758	18 455 516		
18	Pgh. & Lake Erie R. R.	Var.	12 799 982	12 799 982	984 644	-
19	Penn del Co.		12 605 000	13 619 495		
20	Pgh., Ft. Wayne & Chgo. Ry.		26 257 632	27 115 563		
21	Providence Produce Whse.		389 530	389 530		
22	St. Lawrence & Adirondack		559 786	614 170		
23	Terminal Realty Penn Co.		214 506	214 506		
24	West Jersey & Seashore RR Co.		361 262	364 262		
25	TOTAL		160 285 642	164 797 725	984 644	-

NOTES AND REMARKS

223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 751, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show each item (or the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class

of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 2001. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)
1	759	<u>Accrued Accounts Payable</u>	
2		Interline freight revenues due foreign carriers	1 669 000
3		Claims not received	3 196 000
4		Railroad Car repairs	4 853 350
5		Construction work by Contractors	1 526 045
6		Electric Propulsion for trains	1 429 318
7		Employees reimbursable expenses	926 493
8		Interline settlements due foreign lines	12 859 930
9		Freight handling - stevedoring and operating companies	2 073 703
10		Interline switching charges	1 694 000
11		Joint Facility operations	15 721 560
12		Lease of Equipment	71 963 127
13		Liabilities for injuries to persons	27 701 864
14		Liabilities for loss and damage - Freight	31 335 508
15		Material received - not paid for	9 878 016
16		New York Life Insurance premium	613 388
17		Retroactive Wage Accruals	9 818 476
18		Truck rental and service	1 861 647
19		Vacation accrual	69 246 350
20		Utility Bills	2 032 505
21		Bills payable for reproduction equipment	664 626
22		N. R. P. C. - Stock subscription due within one year	17 460 720
23		Amounts due consultant firms - various	2 190 064
24		Amounts due auditing firm	115 000
25		Acquisition of Boston and Providence Railroad	183 000
26		Pennsylvania Truck Lines - Trail Van Service	3 340 253
27		Accrual for Sales and Use Tax assessments	328 900
28		Intermodal service accruals	1 939 383
29		Freight charges on Company material shipped	138 996
30		Reserve for refund of Port charges	458 944
31		Accrual for Penna. Truck Lines - Trail Van Terminal Service	1 294 742
32		Morgan Guaranty and Trust fees for service as trustee of various mortgages	232 000
33		Other items, each less than \$100,000.	3 258 709
34		Total Account 759	302 015 617
35	763	<u>Other Current Liabilities</u>	
36		Prepaid charges reported by origin agents	54 383 809
37		Rents received in advance	1 737 992
38		Amounts received for construction and relocation of facilities	859 344
39		Estimated amounts payable within one year for cost and losses associated with intercity passenger take-over by N.R.P.C.	8 797 000
40		Accrual for additional expenses - Intercity passenger service	3 834 000
41		Leased Line obligations - various	257 278
42		Estimated damages by Tropical Storm "Agnès"	3 500 000
43		Other items, each less than \$100,000.	70 449
44		Total Account 763	73 439 872

224. FEDERAL INCOME AND OTHER TAXES ACCRUED

Give the particulars called for with respect to the balances at close of year in accounts Nos. 760, "Federal income taxes accrued" and 761, "Other taxes accrued."

Line No.	Kind of tax (a)	Previous years (b)			Current year (c)			Balance at close of year (d)		
		\$			\$			\$		
1	Federal income taxes TOTAL (account 760)									
2	Railway property State and local taxes (532).....	Dr.		143	Dr.	6	683	Dr.	6	826
3	Old-age retirement (532) & Canada Pension (532).....					5	549 317		5	649 317
4	Unemployment insurance (532).....					3	899 807		3	899 807
5	Miscellaneous operating property (535).....									
6	Supplemental Annuity (532).....					1	085 697		1	085 697
7	All other taxes.....									
8	TOTAL (account 761).....	Dr.		143		10	628 138		10	627 995

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show each item (or the aggregate of a class

of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200L. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Description (b)	Amount (c)		
			\$		
1	771	Pension and Welfare Reserves	5	296	437
2		Pensions and Insurance former New Haven employees			
3					
4	772	Insurance Reserves	7	931	514
5		Insurance reserves account fire, marine and misc.			
6					
7	774	Casualty and Other Reserves	45	635	345
8		Injuries to persons	24	078	379
9		Loss and Damage - freight reserves	10	622	355
10		Contingent Compensations plan reserve	7	182	457
11		Removal and disposal of obsolete property - Merger related	8	988	000
12		Provision for interline and foreign overcharge claims	7	506	599
13		Estimated liability for costs to remove track			
14		Estimated liability for demolition costs for abandonments	3	335	460
15		as a result of Tropical Storm "Agnes"			
16		Reserves for costs and losses associated with intercity			
17		passenger takeover by N.R.P.C.	4	995	013
18		Depreciation - Terminal Companies	29	511	558
19		Terminal Companies Joint Facility expense not billable		344	033
20		Terminal Companies - Severance payments	5	289	267
21		Passenger Equipment lease, rental obligations	5	221	038
22		Removal and Disposal of obsolete passenger facilities	6	089	794
23		Severance payments displacement & guarantee allowances	158	799	298
24		Total Account 774			
25					
26	782	Other Liabilities	10	225	384
27		Advances for elimination of Grade Crossing - State of New York		436	217
28		Retained percentages due contractors		84	604
29		Deposits for faithful performance of agreements	10	027	943
30		Reimbursement account sidings		234	836
31		Workmen's Compensation Bd. of Ontario - Personal injury awards		743	750
32		Acquisition of Cleveland Mail Terminal	1	848	854
33		Pacific Fruit Express Suit		423	746
34		Interest in default - Harlem River Mortgage Bonds			
35		Liability under agreement 12/30/70 - Commonwealth of Pennsylvania	6	095	157
36		Sale Crosstown Boulevard	1	809	315
37		Northeast Corridor Demonstration project - Incremental gain due D.O.T.	4	838	076
38		Amount due Manor Real Estate Co. (O.E.C.A.M-4)	5	820	189
39		N.R.P.C. - Stock Subscription due after one year	6	208	403
40		Amounts payable to Owners Equipment Construction Account		637	727
41		Refrigeration Service claims - W.F.E., S.F.R.C. & B.A.R.			
42		Liability to Commonwealth of Pennsylvania - Pittsburgh		827	696
43		Improvements - Removal costs		314	358
44		Liability for injury to L.I.R.R. employee			
45		Continued on Page 58			

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS (Continued)

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show each item (or the aggregate of a class

of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200L. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)	
			\$	
1		Other Liabilities (con't)		
2		Payments deferred on account of bankruptcy:		
3		Settlement under lease cancellation (Mass.Port.Auth.)	647	500
4		Grade Crossing elimination - State of New York	1,869	433
5		Harlem River Division - Mortgage Bonds - Interest	942	905
6		Federal Income Taxes	2,487	783
7		Other Taxes Accrued	185	416
8		Leased line obligations	89	372
9		Accounts Payable prior to 12/22/69 (Six months prior to bankruptcy)	36	575
10		Accounts Payable 12/22/69 to 6/21/70	175	503
11		Peoria & Eastern Ry. - Settlement Account	2,981	906
12		Agents fees on EuroDollar Loan		197
13		Other items, each less than \$100,000	466	108
14				
15			547	037
16	784	Other Deferred Credits		364
17		Unamortized salvage of leased property	814	419
18		Per diem in dispute receivable	3	068
19		Proceeds from sale of property	3	560
20		Rents received in advance		406
21		Unamortized improvements made by tenants	802	952
22		Unused tickets	1	700
23		New Haven acquisition - Excess capital stock valuation	23	077
24		Unapplied credits from leased equipment	2	212
25		Other items each less than \$100,000	1	195
26		Total Account 784	36	838
27				637

228. CAPITAL STOCK

Give particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.

In the second section list particulars of the various issues on the same lines and in the same order as in the first section.

Identify the entries in columns (m) to (s), inclusive, in a manner which will indicate whether par value or the number of shares is shown.

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

of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a condition precedent to the validity of the issue, give the date of such payment. In case some condition precedent has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith.

For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually*

issued when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

Column (d) refers to the initial preference dividend payable before any common dividend; columns (k) and (l) to participations in excess of initial preference dividend; at a specified percentage or amount (nonpar stock) (column (k)) or a percentage or proportion of the profits (column (l)).

Line No.	Class of stock	Date issue was authorized	Par value per share (if nonpar, so state)	PREFERRED STOCK										
				Dividend rate specified in contract	Total amount of accumulated dividends			Cumulative		Noncumulative ("Yes" or "No")	OTHER PROVISIONS OF CONTRACT			
								To extent earned ("Yes" or "No")	Fixed rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	PARTICIPATING DIVIDENDS	
													Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)			
1	Common	*	\$ 10.	XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	XXXXXX
2				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	
3				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	
4				XXXXX	XX	XX	XX	XXXXX	XXXXXX	XXXXX	XXXXX	XXXXXX	XXXXXX	
5	Preferred													
6														
7														
8	Debtors													
9														
10	Receipts outstanding for installments paid*	*	See page 62											
11														
12														
13														
14														
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100														

*State the class of capital stock covered by the receipts.

229. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to each purpose. Also

give the number and date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of stock actually issued, the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the total par value or the book value represented by the total number of shares reported in column (d).

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

Line No.	Class of stock (a)	STOCKS ISSUED DURING YEAR				Net proceeds received for issue (cash or its equivalent) (e)	
		Date of issue (b)	Purpose of the issue and authority (c)	Par value (for nonpar stock show the number of shares) (d)			
1			NONE				
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
TOTAL							

Line No.	STOCKS ISSUED DURING YEAR—Concluded			STOCKS REACQUIRED DURING YEAR		Remarks (k)
	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (k) (g)	Expense of issuing capital stock (h)	Par value (For nonpar stock show the number of shares) (i)	Purchase price (j)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

230. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, including names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

NONE

PCTC 72

221. CAPITAL SURPLUS

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

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.					
			704. Premiums and Assessments on Capital Stock (c)			705. Paid-In Surplus (d)		
								706. Other Capital Surplus (e)
1	Balance at beginning of year.....	x x x	\$ 87	610	462	\$ 1002	403	106
2	Additions during the year (describe):							
3	.....							
4	.....							
5	.....							
6	.....							
7	Total additions during the year....	x x x						
8	Deductions during the year (describe):							
9	.....							
10	.....							
11	.....							
12	Total deductions.....	x x x						
13	Balance at close of year.....	x x x	\$ 87	610	462	\$ 1002	403	106

232. RETAINED INCOME—APPROPRIATED

Give an analysis in the form called for below of account No. 707, "Retained income—Appropriated."

Line No.	Class of appropriation (a)	Credits during year (b)			Debits during year (c)			Balance at close of year (d)		
31	Additions to property through retained income.....									
32	Funded debt retired through retained income.....									
33	Sinking fund reserves.....									
34	Incentive per diem funds.....									
35	Miscellaneous fund reserves.....									
36	Retained income—Appropriated not specifically invested.....									
	Other appropriations (specify):									
37	NONE									
38	.....									
39	.....									
40	.....									
41	.....									
42	.....									
43	.....									
44	.....									
45	.....									
46	TOTAL.....									

233. CONTINGENT ASSETS AND LIABILITIES

1. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 6-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent and the value of the item amounts to \$100,000 or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possi-

ble assessments of additional taxes, and agreements or obligations to repurchase securities or property.

2. Information concerning the guaranties and suretyships are to be shown in other schedules provided for those items and not in this schedule.

3. In column (a) give a description of each item of contingent assets and liabilities under an inserted caption "CONTINGENT ASSETS" or "CONTINGENT LIABILITIES," as appropriate, and in column (b) show the amount of each item.

Line No.	Item (a)	Amount (b)
1		
2		
3		
4		
5	SEE NOTES TO BALANCE SHEET - PAGE 14	
6		
7		
8		
9		
10		
11		
12	Note * to Schedule 228:	
13		
14	Authorized - Column (b) and Column (m)	
15		
16	(Par Value reduced from \$50. to \$10 per share effective June 21, 1957.)	
17		
18	April 13, 1846	\$1,500,000
19	Dec. 9, 1850	500,000
20	May 21, 1852	800,000
21	April 11, 1853	800,000
22	Feb. 4, 1856	400,000
23	April 30, 1867	3,000,000
24	Feb. 21, 1871	3,500,000
25	Feb. 20, 1872	170,000
26	March 11, 1873	5,000,000
27	March 8, 1881	4,000,000
28	March 9, 1886	3,000,000
29	March 11, 1890	4,000,000
30	March 8, 1892	3,670,000
31	March 26, 1901	20,000,000
32	March 24, 1903	29,660,000
33	March 26, 1907	20,000,000
34	March 11, 1911	20,000,000
35	April 9, 1929	20,000,000
36	April 8, 1930	34,000,000
37	April 6, 1966	96,000,000
38		\$270,000,000
39		
40	Par Value - Column (c) and Column (u)	
41		
42	Par Value of outstanding stock reduced from \$50. to \$10. under authority of Board	
43	Actions dated Nov. 28, 1956 and Feb. 27, 1957, approved by stockholders May 7, 1957	
44	and by Interstate Commerce Commission under Finance Docket 19764 dated June 5, 1957	
45	and by Director C. W. Emken, July 8, 1957 - File A - F.	

234. PROPRIETARY COMPANIES

Give particulars called for regarding inactive proprietary companies, as defined in Schedule No. 411, page 94. The separation of accounts 731 and 732 into the various subdivisions shown below should be estimated, if not actually shown on respondent's books. Enter brief designations of the several proprietary companies at the heads of their respective columns.

Line No.	Item	Chgo., Kal. & Saginaw Ry.	Hudson River Bridge Co.	Jol. & Nor. Indiana RR	Mah. & Shen Valley Co.
1	Mileage owned:				
2	Road, State of _____	Mich. 19 666	N.Y. 84	Ill. 29 559	Pa. 1 832
3	Road, State of _____			Ind. 15 736	Ohio 6 014
4	Road, State of _____				
5	Second and additional main tracks				
6	Passing tracks, cross-overs, and turn-outs				
7	Way switching tracks				
8	Yard switching tracks				
9	Road and equipment property:				
10	Road	1 419 618	731 134	43 285-1 595 751	7 849 329 267
11	Equipment				
12	General expenditures				
13	Other property accounts*	(132 582)		(295 751)	
14	Total (account 731)	1 287 036	731 134	300 000	329 267
15	Improvements on leased property:				
16	Road				
17	Equipment				
18	General expenditures				
19	Total (account 732)				
20	Depreciation and amortization (accounts 735, 736, and 785)	4 148			
21	Capital stock (account 791)	450 000	500 000	300 000	120 000
22	Funded debt unmatured (account 765)				
23	Debt in default (account 768)				
24	Amounts payable to affiliated companies (account 769)		389		
Line No.	Item	Niagara River Bridge Co.	So. Manch. R.R.		
1	Mileage owned:				
2	Road, State of _____	N.Y. 24	Conn. 1 832		
3	Road, State of _____				
4	Road, State of _____				
5	Second and additional main tracks				
6	Passing tracks, cross-overs, and turn-outs				
7	Way switching tracks				
8	Yard switching tracks				
9	Road and equipment property:				
10	Road	1 921 510	47 166		
11	Equipment				
12	General expenditures	78 059			
13	Other property accounts*	1 999 569	47 166		
14	Total (account 731)				
15	Improvements on leased property:				
16	Road				
17	Equipment				
18	General expenditures				
19	Total (account 732)				
20	Depreciation and amortization (accounts 735, 736, and 785)		3 966		
21	Capital stock (account 791)	700 000	40 000		
22	Funded debt unmatured (account 765)				
23	Debt in default (account 768)				
24	Amounts payable to affiliated companies (account 769)	1 299 569			

*Includes account 730, "Other elements of investment," and 90, "Construction work in progress."

300. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts for Railroad Companies.

2. In column (d) show against the appropriate account the amount of income that is offset by deductions in other income accounts of respondent so far as they relate to companies the operations of which are covered by this operating report, the amount of such deductions or dispositions to be also shown against appropriate accounts. For example, road (A) operates road (B) under lease for a

rental of \$1,000,000, but road (A) owns 50 percent of the stock of road (B) so which it receives \$250,000 in dividends. The entries in column (d) should be: Account No. 513, "Dividend income," \$250,000; Account No. 542, "Rent for leased roads and equipment," \$250,000. Again, if road (C) has issued its own securities to acquire a part or all of the securities of road (D), a separately operated carrier, no entries should be made in column (d) by road (C) even though dividends or interest be received on such securities held by road (C). But if road (D) is a

Line No.	Item	Amount for current year			Amount for preceding year			Offsetting debits and credits for current year		
	(a)	(b)			(c)			(d)		
	ORDINARY ITEMS									
	OPERATING INCOME									
	RAILWAY OPERATING INCOME									
1	(501) Railway operating revenues (p. 69)	1,825	456	301	1,775	190	494			
2	(531) Railway operating expenses (p. 76)	1,535	027	115	1,562	414	022			
3	Net revenue from railway operations	290	429	186	212	776	472			
4	(532) Railway tax accruals (p. 82)	140	509	100	143	572	596			
5	Railway operating income	149	920	086	73	203	876			
	RENT INCOME									
6	(503) Hire of freight cars and highway revenue equipment—									
7	Credit balance (p. 88)		785	533		998	427			
8	(504) Rent from locomotives (p. 89)		756	613	1	268	347			
9	(505) Rent from passenger-train cars (p. 89)		192	528		7	058			
10	(506) Rent from floating equipment		39	590		28	233			
11	(507) Rent from work equipment		5	624		6	156			
12	(508) Joint facility rent income		7	399		8	458			
13	Total rent income									
	RENTS PAYABLE									
14	(536) Hire of freight cars and highway revenue equipment—		215	261		211	723			
15	Debit balance (p. 88)		30	643		29	045			
16	(537) Rent for locomotives (p. 89)		8	072		10	334			
17	(538) Rent for passenger-train cars (p. 89)			226		235	722			
18	(539) Rent for floating equipment			159		208	774			
19	(540) Rent for work equipment		8	188		7	921			
20	(541) Joint facility rents		262	557		259	469			
21	Total rents payable		(255)	158		(253)	011			
22	Net rents (lines 15, 23)		(105)	238		(179)	807			
23	Net railway operating income (lines 7, 24)									
	OTHER INCOME									
24	(502) Revenues from miscellaneous operations (p. 45)									
25	(509) Income from lease of road and equipment (p. 86)			300		365	912			
26	(510) Miscellaneous rent income (p. 86)		15	058		13	762			
27	(511) Income from nonoperating property (p. 45)		15	543		16	182			
28	(512) Separately operated properties—Profit (p. 87)			26			117			
29	(513) Dividend income		7	329		6	233			
30	(514) Interest income		3	689		5	050		286	458
31	(516) Income from sinking and other reserve funds		3	572		3	543			
32	(517) Release of premiums on funded debt			5		5	057			
33	(518) Contributions from other companies									
34	(519) Miscellaneous income (p. 92)		10	984		9	069			
35	Total other income		56	507		54	330		286	458
36	Total income (lines 25, 38)		(48)	728		(125)	477		286	458
	MISCELLANEOUS DEDUCTIONS FROM INCOME									
37	(534) Expenses of miscellaneous operations (p. 45)									
38	(535) Taxes on miscellaneous operating property (p. 45)									
39	(543) Miscellaneous rents (p. 91)			206		417	418			
40	(544) Miscellaneous tax accruals (p. 45)		2	179		2	338			
41	(545) Separately operated properties—Loss (p. 87)		3	543		4	165			
42	(549) Maintenance of investment organization		1	975		1	537			
43	(550) Income transferred to other companies			503		1	027			
44	(551) Miscellaneous income charges (p. 92)		10	173		13	470			
45	Total miscellaneous deductions		18	582		22	957			
46	Income available for fixed charges (lines 39, 49)		(67)	310		(148)	434		286	458