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ANNUAL REPORT 1975 CLASS 2 R.R. 1 of 1

NEW YORK SUSQUEHANNA WESTERN R.R. CO.

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R-2
CLASS II RAILROADS

annual report

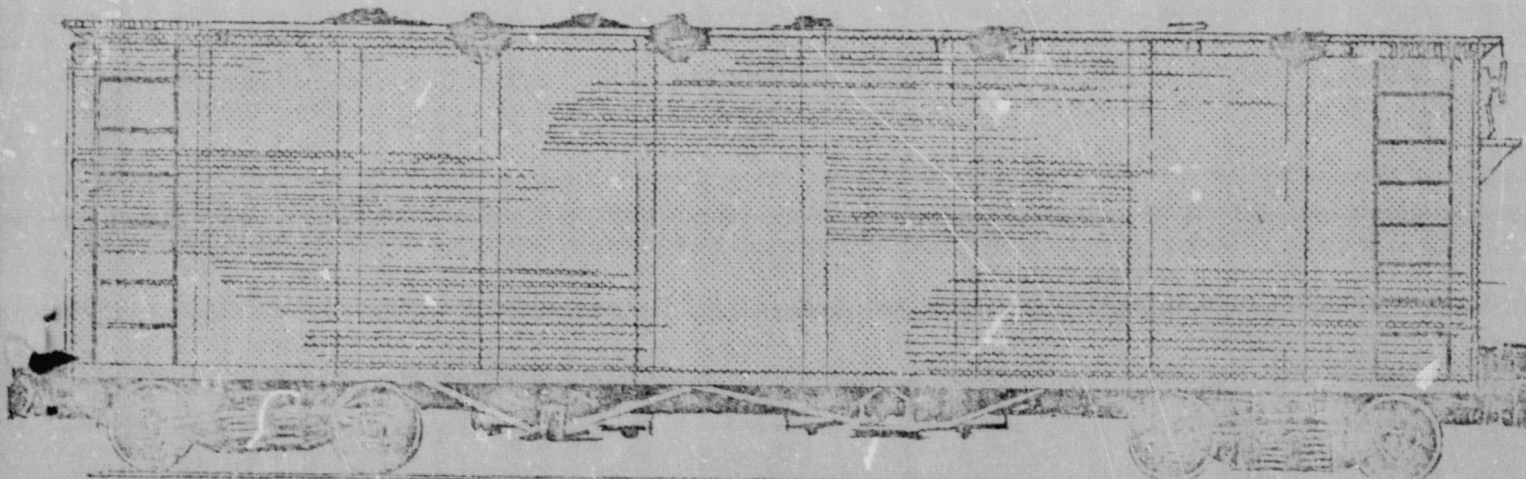
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NEW YORK SUSQUEHANNA WESTERN R.R. CO
309 RIVER ROAD
EDGEWATER, N J 07020

Correct name and address if different than shown.

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



to the
Interstate Commerce Commission
FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

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

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

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

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

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

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

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

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

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

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

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

6. Money items except averages, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

8. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4.

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

Class I companies are those having annual operating revenues of \$5,000,000 or more. For this class, Annual Report Form R-1 is provided.

Class II companies are those having annual operating revenues below \$5,000,000. For this class, Annual Report Form R-2 is provided.

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

Switching and terminal companies are further classified as:

Class S1. **Exclusively switching.** This class of companies includes all those performing switching service only, whether for joint account or for revenue.

Class S2. **Exclusively terminal.** This class of companies includes all companies furnishing terminal trackage or terminal facilities only, such as union passenger or freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or trestle is a part of the facilities operated by a terminal company, it should be included under this heading.

Class S3. **Both switching and terminal.** Companies which perform both a switching and a terminal service. This class of companies includes all companies whose operations cover both switching and terminal service, as defined above.

Class S4. **Bridge and ferry.** This class of companies is confined to those whose operations are limited to bridges and ferries exclusively.

Class S5. **Mixed.** Companies performing primarily a switching or a terminal service, but which also conduct a regular freight or passenger traffic. The revenues of this class of companies include, in addition to switching or terminal revenues, those derived from local passenger service, local freight service, participation in through movement of freight or passenger traffic, other transportation operations, and operations other than transportation.

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

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM SYSTEM in Part 1201 of Title 49, Code of Federal Regulations, as amended.

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

Schedules restricted to Switching and Terminal Companies	Schedules restricted to the than Switching and Terminal Companies
Schedule 2217	Schedule 2216
" 2701	" 2602

ANNUAL REPORT

OF

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY
(Full name of the respondent)

FOR THE

YEAR ENDED DECEMBER 31, 1975

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

(Name) W. Speegal (Title) Comptroller
(Telephone number) 201 - 943 - 5025
(Area code) (Telephone number)
(Office address) 309 River Road, Edgewater, New Jersey 07020
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

Page 4: Schedule 200. Comparative General Balance Sheet - Assets

Provision has been made for reporting accrued depreciation of improvements on leased property.

Page 5: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 10B: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Page 10C: Schedule 203. Special Deposits

These are new schedules providing for reporting of compensating balances and certain short-term borrowing arrangements between carriers and financial institutions.

Page 27: Schedule 2001. Railway Operating Revenues

Reference to accounts 106, Mail, and 107, Express, have been eliminated from this schedule.

Page 30: Schedule 2202. Mileage Operated (All Tracks)

Schedule 2215. Mileage of Tracks Owned But Not Operated by Respondent

Footnote instruction has been revised to require reporting mileage in whole miles rather than in hundredths.

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101. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? YES NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made None
4. Give the location (including street and number) of the main business office of the respondent at the close of the year 309 River Road, Edgewater, N. J. 07020
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	Chairman of Board	
2	President	Irving Maidman 309 River Road Edgewater, N. J.
3	Secretary & Treasurer	W. A. Logan " " " " "
4	VP Ops & Maint.	M. T. Staub " " " " "
5	Controller	W. Speegal " " " " "
6	Attorney or general counsel	Robert M. Maidman " " " " "
7	VP Trf.	R. T. Hordern " " " " "
8		
9	General freight agent	
10	General passenger agent	
11	General land agent	W. J. Murphy " " " " "
12	Chief engineer	
13		

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

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	Irving Maidman	1465 Broadway, New York, N.Y.	April 28, 1976
15	I. Newton Brozan	405 Lexington Ave., " "	April 28, 1976
16	E. L. Brown	121 Delafield Ave., Staten Is., " "	April 28, 1976
17	Edith Maidman	Upper Nyack, N. Y.	April 28, 1976
18	Robert Maidman	1465 Broadway, New York, N. Y.	April 28, 1976
19	Milton C. Weisman	1501 Broadway, New York, N. Y.	April 28, 1976
20	Irwin Giblen	241 Cedar Lane, Teaneck, N. J.	April 28, 1976
21			
22			
23			

7. Give the date of incorporation of the respondent April 25, 1893
8. State the character of motive power used Diesel
9. Class of switching and terminal company Line Haul Company
10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees New Jersey

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source None

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing Incorporated on April 25, 1893 - Reorganized I.C.C. Finance Docket No. 11681 - Amended Certificate of Incorporation April 1, 1953.

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

107. STOCKHOLDERS

Give the names of the 30 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 38, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				Stocks			Other securities with voting power (g)
				Common (d)	PREFERRED		
				Second (e)	First (f)		
1	See Page 5 B						
2							
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Footnotes and Remarks

108. STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this 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 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	8,564	37,475
2	(702) Temporary cash investments		
3	(703) Special deposits (p. 10B)	41,264	39,014
4	(704) Loans and notes receivable		
5	(705) Traffic, car service and other balances-Dr.		
6	(706) Net balance receivable from agents and conductors	291,796	559,069
7	(707) Miscellaneous accounts receivable	143,125	113,168
8	(708) Interest and dividends receivable		
9	(709) Accrued accounts receivable	14,171	36,461
10	(710) Working fund advances	850	1,550
11	(711) Prepayments	13,165	8,526
12	(712) Material and supplies	140,963	169,926
13	(713) Other current assets		
14	(714) Deferred income tax charges (p. 10A)		
15	Total current assets	653,898	965,189
SPECIAL FUNDS		(a1) Total book assets at close of year	(a2) Respondent's own issued included in (a1)
16	(715) Sinking funds	23,929	1,196,929
17	(716) Capital and other reserve funds	397,709	397,709
18	(717) Insurance and other funds		
19	Total special funds	421,638	1,594,638
INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 16 and 17)	501,000	501,000
21	Undistributed earnings from certain investments in account 721 (p. 17A)		
22	(722) Other investments (pp. 16 and 17)		
23	(723) Reserve for adjustment of investment in securities—Credit	(229,721)	(229,649)
24	Total investments (accounts 721, 722 and 723)	271,279	271,351
PROPERTIES			
25	(731) Road and equipment property: Road	9,278,596	9,177,226
26	Equipment	1,640,570	1,636,717
27	General expenditures	659,289	659,289
28	Other elements of investment		
29	Construction work in progress		
30	Total (p. 13)	11,578,455	11,473,232
31	(732) Improvements on leased property: Road		
32	Equipment		
33	General expenditures		
34	Total (p. 12)		
35	Total transportation property (accounts 731 and 732)	11,578,455	11,473,232
36	(733) Accrued depreciation—Improvements on leased property		
37	(735) Accrued depreciation—Road and equipment (pp. 21 and 22)	(2,576,153)	(2,444,565)
38	(736) Amortization of defense projects—Road and Equipment (p. 24)		
39	Recorded depreciation and amortization (accounts 733, 735 and 736)	(2,576,153)	(2,444,565)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)	9,002,302	9,028,667
41	(737) Miscellaneous physical property	121,593	121,593
42	(728) Accrued depreciation - Miscellaneous physical property (p. 25)	(7,345)	(5,785)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)	114,248	115,808
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)	9,116,550	9,144,475

Note.—See page 6 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

For compensating balances not legally restricted, see Schedule 202.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
OTHER ASSETS AND DEFERRED CHARGES		\$	\$
45	(741) Other assets	169,247	145,429
46	(742) Unamortized discount on long-term debt		
47	(743) Other deferred charges (p. 26)	3,273	59,956
48	(744) Accumulated deferred income tax charges (p. 10A)		
49	Total other assets and deferred charges	172,520	205,385
50	TOTAL ASSETS	10,635,885	10,978,586

200 COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for 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 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 parenthesis.

Line No.	Account or item (a)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES			
51	(751) Loans and notes payable (p. 26)	\$ 276,530	\$ 316,667
52	(752) Traffic car service and other balances—Cr.	261,447	413,153
53	(753) Audited accounts and wages payable	272,991	740,827
54	(754) Miscellaneous accounts payable	760,707	219,833
55	(755) Interest matured unpaid	41,264	22,358
56	(756) Dividends matured unpaid	3,400	3,400
57	(757) Unmatured interest accrued		
58	(758) Unmatured dividends declared		
59	(759) Accrued accounts payable	571,953	302,708
60	(760) Federal income taxes accrued		
61	(761) Other taxes accrued		
62	(762) Deferred income tax credits (p. 10A)	2,562	(28,811)
63	(763) Other current liabilities	2,190,854	1,990,135
64	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		
65	(764) Equipment obligations and other debt (pp. 11 and 14)	—	15,732
LONG-TERM DEBT DUE AFTER ONE YEAR			
	(a1) Total issued (a2) Held by or for respondent		
66	(765) Funded debt (matured (p. 11))	8,948,000	4,271,280
67	(766) Equipment obligations (p. 14)	4,676,720	5,304,522
68	(767) Receivers' and Trustees' securities (p. 11)	6,604	
69	(768) Debt in default (p. 26)		
70	(769) Amounts payable to affiliated companies (p. 14)	86,116	86,164
71	Total long-term debt due after one year	4,769,440	5,390,686
RESERVES			
72	(771) Pension and welfare reserves		
73	(772) Insurance reserves		
74	(774) Casualty and other reserves	162,298	249,900
75	Total reserves	162,298	118,642
OTHER LIABILITIES AND DEFERRED CREDITS			
76	(781) Interest in default		
77	(782) Other liabilities	668,413	565,907
78	(783) Unamortized premium on long-term debt		
79	(784) Other deferred credits (p. 26)	51,429	10,090
80	(785) Accrued liability—Leased property (p. 23)		
81	(786) Accumulated deferred income tax credits (p. 10A)		
82	Total other liabilities and deferred credits	719,842	575,997
SHAREHOLDERS' EQUITY			
	(a1) Total issued (a2) Nominally issued securities		
83	(791) Capital stock issued: Common stock (p. 11)	3,497,109	3,497,109
84	Preferred stock (p. 11)	2,998,648	2,996,648
85	Total	6,495,757	6,493,757
86	(792) Stock liability for conversion		
87	(793) Discount on capital stock		
88	Total capital stock	6,493,757	6,493,757
Capital surplus			
89	(794) Premiums and assessments on capital stock (p. 25)		
90	(795) Paid-in-surplus (p. 25)	1,330	1,330
91	(796) Other capital surplus (p. 25)		
92	Total capital surplus	1,330	1,330

Continued on page 5A

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

		Retained income		
93	(797) Retained income—Appropriated (p. 25)	(3,701,636)	(3,789,238)	(3,607,693)
94	(798) Retained income—Unappropriated (p. 10)	(3,701,636)		
95	Total retained income	(3,701,636)	(3,789,238)	(3,607,693)
		TREASURY STOCK		
96	(798.5) Less-Treasury stock			
97	Total shareholders' equity	2,793,451	2,705,849	2,887,394
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,635,885	10,978,586

Note.—See page 6 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

NAME AND ADDRESS AND AMOUNT OF SHARES OF THE
30 LARGEST HOLDERS COMBINING THE PREFERRED
AND COMMON STOCK

Name of Security Holder (a)	Address of Security Holder (b)	Number of votes to which Security Holder was entitled (c)	Common (d)	Preferred First (f)
Irving Maidman-as Nominee	1465 Broadway, New York, NY	50,088	27,030	23,058
Mrs. Ellen M. Dardano	2624 Glenwood Rd, Utica, NY	4,000	4,000	
Mrs. Edith Maidman	649 N Broadway, Nyack, NY	1,777	677	1,100
Irving Abrash	400 Goffle Rd, Hawthorne, NT	1,084	157	927
Cudd & Co.	% Chase Manhattan Bank N.A. PO Box 1508 Church St Sta New York, NY	1,002	110	892
L. F. Rothchild & Co.	99 William St., New York, NY	728	100	628
Spingarn Heine & Co.	37 Wall St., New York, NY	419		419
Donald C. Sloan & Co.	520 SW 6th Ave. Portland, Ore.	395		395
Mrs. Josephine S. Margetts	Holly Hill Farms, RFD 2, Morristown, NJ	328	328	
Anthony Citro	1462 Hamburg Turnpike Wayne, NJ	300		300
Carl Marks & Co. Inc.,	50 Broad St., New York, NY	277		277
William T. Frazier	170 N. Franklin St. Nyack, NY	255	106	149
Oscar N. Edge	Troy, Alabama	232	232	
Scherch Stein & Franc Inc	506 Olive St., St. Louis, Mo.	230	230	
Henry M. Patton	Orchard Road, Skillman, N.J.	200	200	
Tweedy, Browne & Knapp	52 Wall St., New York, NY	193	127	66
Newburger Loeb & Co	5 Hanover Square, New York, NY	186		186
Robert M. Maidman	104 Birchwood Ave, Upper Nyack, N Y	175	50	125
W. E. Hutton & Co.	14 Wall St., New York, NY	173		173
Hans Jacobson	Seney Dr., Bernardsville, N.J.	149	111	38
Bache & Co.	36 Wall St., New York, NY	124		124
Heine, Fishbein & Co. Inc.	111 Broadway, New York, NY	122	22	100
Carlo Bianchi	402 Broadway, San Francisco, Ca.	119	119	
Cyril M. Murphy	RD NPR 1, Box 58, Childs Rd. Basking Ridge, N.J.	100		100
Lawrence Richardson	19 Ware St., Cambridge, Mass.	92	92	
Eileen Kinhead	130 E 39th St. New York, NY	80		80
Joseph H. Grand	500 No. Broadway, St Louis, Mo.	74		74
Samuel Bacchiocchi & Ruth Bacchiocchi J.T.	Indian Ave., Derby, Ct.	70		70
Goldman Sachs & Co.	55 Broad St., New York, NY	68	68	
Arthur S. De Wing	102 Mt. Auburn St. Cambridge, Ma.	66	66	

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) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service cost; (2) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled 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; (3) particulars concerning obligations for stock purchase options granted to officers and employees; and (4) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Show under 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) 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 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 184 of the Internal Revenue Code \$ NONE

(e) Estimated accumulated net reduction of Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ NONE

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

<i>Description of obligation</i>	<i>Year accrued</i>	<i>Account No.</i>	<i>Amount</i>
Series A General Mortgage	1955	782	\$ 455,517

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:

As recorded on books				
Item	Amount in dispute	Account Nos.		Amount not recorded
		Debit	Credit	
Per diem receivable	\$ NONE			\$ NONE
Per diem payable	NONE			NONE
Net amount	\$ NONE	xxxxxxx	xxxxxxx	\$ NONE

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 \$ 836,000

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. All contra entries hereunder should be indicated in parentheses.

2. Any unusual accruals involving substantial amounts included in column (b) on lines 7 to 57, inclusive, should be fully explained in a footnote.

3. Line 28 includes only dividends from investments accounted for under the cost method. Line 34 includes only dividends accounted for under the equity method. Line 35 includes the undistributed earnings from investments accounted for under the equity method. Line 36 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount for current year (b)
	ORDINARY ITEMS	
	OPERATING INCOME	
	RAILWAY OPERATING INCOME	
1	(501) Railway operating revenues (p. 27)	2,679,242
2	(531) Railway operating expenses (p. 28)	2,574,040
3	Net revenue from railway operations	105,202
4	(532) Railway tax accruals	344,065
5	(533) Provision for deferred taxes	(238,863)
6	Railway operating income	
	RENT INCOME	
7	(503) Hire of freight cars and highway revenue equipment—Credit balance	
8	(504) Rent from locomotives	
9	(505) Rent from passenger-train cars	
10	(506) Rent from floating equipment	9,426
11	(507) Rent from work equipment	64
12	(508) Joint facility rent income	9,490
13	Total rent income	
	RENTS PAYABLE	
14	(536) Hire of freight cars and highway revenue equipment—Debit balance	328,875
15	(537) Rent for locomotives	
16	(538) Rent for passenger-train cars	
17	(539) Rent for floating equipment	
18	(540) Rent for work equipment	7,192
19	(541) Joint facility rents	336,067
20	Total rents payable	(326,577)
21	Net rents (line 13 less line 20)	(565,440)
22	Net railway operating income (lines 6,21)	
	OTHER INCOME	
23	(502) Revenues from miscellaneous operations (p. 28)	5,400
24	(509) Income from lease of road and equipment (p. 31)	27,000
25	(510) Miscellaneous rent income (p. 29)	200,244
26	(511) Income from nonoperating property (p. 30)	
27	(512) Separately operated properties—Profit	
28	(513) Dividend income (from investments under cost only)	
29	(514) Interest income	103,496
30	(516) Income from sinking and other reserve funds	
31	(517) Release of premiums on funded debt	
32	(518) Contributions from other companies (p. 31)	
33	(519) Miscellaneous income (p. 29)	(a) 17,290
34	Dividend income (from investments under equity only)	\$ XXXXX
35	Undistributed earnings (losses)	XXXXX
36	Equity in earnings (losses) of affiliated companies (lines 34,35)	
37	Total other income	353,430
38	Total income (lines 22,37)	(212,010)
	MISCELLANEOUS DEDUCTIONS FROM INCOME	
39	(534) Expenses of miscellaneous operations (p. 28)	1,560
40	(535) Taxes on miscellaneous operating property (p. 28)	
41	(543) Miscellaneous rents (p. 29)	
42	(544) Miscellaneous tax accruals	
43	(545) Separately operated properties—Loss	

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Amount for current year (b)
44	(549) Maintenance of investment organization	\$
45	(550) Income transferred to other companies (p. 31)	
46	(551) Miscellaneous income charges (p. 29)	85,999
47	Total miscellaneous deductions	90,559
48	Income available for fixed charges (lines 38, 47)	(302,569)
FIXED CHARGES		
49	(542) Rent for leased roads and equipment	
	(546) Interest on funded debt:	
50	(a) Fixed interest not in default	51,800
51	(b) Interest in default	-
52	(547) Interest on unfunded debt	133,141
53	(548) Amortization of discount on funded debt	
54	Total fixed charges	184,941
55	Income after fixed charges (lines 48,54)	(487,510)
OTHER DEDUCTIONS		
	(546) Interest on funded debt:	
56	(c) Contingent interest	-
57	Ordinary income (lines 55,56)	(487,510)
EXTRAORDINARY AND PRIOR PERIOD ITEMS		
58	(570) Extraordinary items—Net Credit (DEBIT) (p. 9)	425,000
59	(580) Prior period items— NET CREDIT (Debit)(p. 9)	(31,433)
60	(590) Income taxes on extraordinary and prior period items—Debit (Credit) (p. 9)	
61	(591) Provision for deferred taxes—Extraordinary and prior period items	
62	Total extraordinary and prior period items—Credit (DEBIT)	393,567
63	Net income transferred to Retained Income—Unappropriated (lines 57,62)	(93,943)

NOTE.—See page 9 for explanatory notes, which are an integral part of the Income Account for the Year.

300. INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

The space below is provided for the purpose of disclosing additional and reporting principles. Minor items which have no consequential information concerning items of income for the current year. Each effect on net income for the year need not be reported. If carrier has carrier shall give the particulars of items herein. Enter in separate notes nothing to report, insert the word "None." The explanation of items with suitable explanation, amounts included in income accounts in included in accounts 570, "Extraordinary items"; 580, "Prior period connection with any unusual and material accrual or changeover in items"; and 590 "Income taxes on extraordinary and prior period items" accounting practice and other matters of the character commonly are to be disclosed in notes and remarks section below. disclosed in financial statements under generally accepted accounting

- 64 Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.
Flow-through _____ Deferral _____
- 65 If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit \$ NONE
- 66 If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year _____ \$ NONE
- 67 Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes _____ (\$ NONE)
- 68 Balance of current year's investment tax credit used to reduce current year's tax accrual _____ \$ NONE
- 69 Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual _____ \$ NONE
- 70 Total decrease in current year's tax accrual resulting from use of investment tax credits _____ \$ NONE
- 71 In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in column (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

Year (a)	Net income as reported (b)	Provision for deferred taxes (c)	Adjusted net income (d)
1973	\$ NOT APPLICABLE	\$	\$
1972			
1971			

NOTES AND REMARKS

570 Extraordinary items—Credit \$425,000 represents income on purchase of General Mortgage Bonds

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.
2. All contra entries hereunder should be indicated in parentheses.
3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.
4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
5. Line 2 (line 6 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 2 and 6, should agree with line 63, column (b), schedule 300.
6. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item	Retained income—Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
	(a)	(b)	(c)
1	Balances at beginning of year	\$ 3,607,693	NONE
	CREDITS		
2	(602) Credit balance transferred from income	425,000	
3	(606) Other credits to retained income†		
4	(622) Appropriations released		
5	Total	425,000	NONE
	DEBITS		
6	(612) Debit balance transferred from income	487,510	
7	(616) Other debits to retained income	575,112	
8	(620) Appropriations for sinking and other reserve funds	31,433	
9	(621) Appropriations for other purposes		
10	(623) Dividends		
11	Total	518,943	
12	Net XXXXXX (decrease) during year (Line 5 minus line 11)	(93,943)	
13	Balances at close of year (Lines 1 and 12)	(3,701,636)	NONE
14	Balance from line 13 (c)	(3,789,238)	
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	(3,701,636)	XXXXXX
		NONE	XXXXXX
	Remarks		
16	Amount of assigned Federal income tax consequences:		
16	Account 606	NONE	XXXXXX
17	Account 616	NONE	XXXXXX

†Show principal items in detail.

350. RAILWAY TAX ACCRUALS

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 respondent's Income account for the year.

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

A. Other than U.S. Government Taxes			B. U.S. Government Taxes		
Line No.	Name of State (a)	Amount (b)	Kind of tax (a)	Amount (b)	Line No.
1	New Jersey	\$ 65,522	Income taxes:	\$	
2	Pennsylvania	408	Normal tax and surtax	NONE	11
3			Excess profits		12
4			Total—Income taxes	NONE	13
5			Old-age retirement	253,988	14
6			Unemployment insurance	24,147	15
7			All other United States Taxes		16
8			Total—U.S. Government taxes	278,135	17
9			Grand Total—Railway Tax Accruals	344,065	
10	Total—Other than U.S. Government Taxes	65,930	(account 532)		18

C. Analysis of Federal Income Taxes

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year total of accounts 714, 744, 762 and 786 applicable to each particular item in column (a).

3. Indicate in column (c) the net change in accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.

4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.

5. The total of line 28 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, provision for deferred taxes, and account 591, provision for deferred taxes—extraordinary and prior period items, for the current year.

6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of accounts 714, 744, 762 and 786.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
19	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21	NOT APPLICABLE			
20	Accelerated amortization of facilities Sec. 168 I.R.C.				
21	Accelerated amortization of rolling stock, Sec. 184 I.R.C.				
22	Amortization of rights of way, Sec. 185 I.R.C.				
23	Other (Specify)				
24					
25					
26					
27	Investment tax credit				
28	TOTALS				

Notes and Remarks

Schedule 202.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit where not included elsewhere as part of compensating balances should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds should be included in Schedule 203, account 703, Special deposits.
5. Compensating balance arrangements are sufficiently material to require disclosure or segregation when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balanced, restricted and unrestricted plus marketable securities).
6. When a carrier is not in compliance with a compensating balance requirement that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

Compensating Balances - NOT APPLICABLE

Average Interest Rate - 10 to 12½ %

Maximum amount outstanding \$242,917

Weighted Average - \$333,980

Schedule 203.—SPECIAL DEPOSITS

Show separately each cash deposit of \$10,000 or more reflected in account 703 at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000."

Line No.	Purpose of deposit (a)	Balance at close of year (b)
	Interest special deposits:	\$
1	Terminal Mortgage Bond Interest	13,500
2	First & Consolidated Mortgage Bond Interest	27,764
3		
4		
5		
6	Total	41,264
	Dividend special deposits:	
7	NONE	
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits:	
13	NONE	
14		
15		
16		
17		
18	Total	
	Compensating balances legally restricted:	
19	NONE	
20		
21		
22		
23		
24	Total	

NOTES AND REMARKS

NONE

670. FUNDED DEBT UNMATURED

Give particulars of the various issues of securities in accounts Nos. 764, "Equipment obligations and other debt due within one year" (excluding equipment obligations), and 765, "Funded debt unmatured," at close of the year. Funded debt, as here used, comprises all obligations maturing later than one year after date of issue in accordance with the instructions in the Uniform System of Accounts for Railroad Companies. Show

each issue separately, and make all necessary explanations in footnotes. For the purposes of this report, securities are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and "such purchaser holds free from control by the respondent, all securities actually issued and not reacquired by or for the respondent in be *actually outstanding*. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption. Entries in columns (k) and (l) 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.

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Interest provisions		Total amount nominally and actually issued (f)	Nominally issued and held by or for respondent (identify pledged securities by symbol "P") (g)	Total amount actually issued (h)	Required and held by or for respondent (identify pledged securities by symbol "P") (i)	Actually outstanding at close of year (j)	Interest during year	
			Rate percent annum (d)	Dates due (e)						Accrued (k)	Actually paid (l)
1	SEE SCHEDULE 670 INSERT PAGE 12										
2											
3											
4											
5	Funded debt canceled. Nominally issued, \$										
6	Purpose for which issue was authorized ¹										
Total											
Actually issued, \$											

690. CAPITAL STOCK

Give the particulars called for concerning the several classes and issues of capital stocks of the respondent outstanding at the close of the year, and make all necessary explanations in footnotes. For definition of securities *actually issued* and *actually outstanding* see instructions for schedule 670. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Line No.	Class of stock (a)	Date issue was authorized ¹ (b)	Par value per share (c)	Authorized ² (d)	Authenticated (e)	Par value of par value or shares of nonpar stock		Required and held by or for respondent (identify pledged securities by symbol "P") (h)	Par value of par-value stock (i)	Actually outstanding at close of year	
						Nominally issued and held by or for respondent (identify pledged securities by symbol "P") (f)	Total amount actually issued (g)			Shares Number (j)	Book value (k)
1	COMMON	5/25/53	NON PAR	35,000	\$35,000	NONE	\$35,000	NONE	\$	34,971	\$8,497,109
2	PREFERRED	5/25/53	100	3,000,000	3,000,000		3,000,000	2,000	2,996,648		
3											
4											
5	Par value of par value or book value of nonpar stock canceled: Nominally issued, \$										
6	Amount of receipts outstanding at the close of the year for installments received on subscriptions for stock										
7	Purpose for which issue was authorized ²										
8	The total number of stockholders at the close of the year was										
Actually issued, \$ 2,891											

REORGANIZATION I.C.C. FINANCE DOCUMENT 11681
Canton 96 Preferred 62

695. RECEIVERS' AND TRUSTEES' LIABILITIES

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

Line No.	Name and character of obligation (a)	Nominal date of issue (b)	Date of maturity (c)	Interest provisions		Total par value authorized ¹ (f)	Total par value held by or for respondent at close of year		Total par value actually outstanding at close of year (i)	Interest during year	
				Rate percent annum (d)	Dates due (e)		Nominally issued (g)	Nominally outstanding (h)		Accrued (j)	Actually paid (k)
1	NONE										
2											
3											
4											
Total											

¹By the State Board of Railroad Commissioners, or other public authority, if any, having control over the issue of securities; if no public authority has such control, state the purpose and amounts as authorized by the board of directors and approved by stockholders.

670. FUNDED DEBT UNMATURED

Line Name and Character of Obligation	Nominal Date of Issue	Date of Maturity	INTEREST PROVISIONS Rate Due per cent per annum	Total Amt Nominally and Actually Issued	Nominally Issued and held by or for Respondent	Total Amount Actually Issued	Reacquired and held by or for Respondent	Actually Outstanding at close of Year	INTEREST DURING YEAR		
									Accrued	Actually Paid	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1. Mortgage Bonds- Fixed Interest					-	-	-	-	-	-	-
2. Terminal First 1/1/53 1/1/1994 4 7/1-1/1				\$1,463,000		\$1,463,000	\$1,173,000	\$290,000		\$17,966	\$17,966
3. Series A 1st & Consolidated 1/1/53 1/1/2004 4 7/1-1/1				3,000,000		3,000,000	2,430,400	569,600		21,414	21,414
4. Series A Gen'l Income 1/1/53 1/1/2019 4 5/1				4,000,000		4,000,000	625,800	3,374,200		NONE	NONE
5. Small Business 10/1/72 3/1/2003 1 Mo. Administration Loan				485,000		485,000	42,080	442,920		4,680	4,680
6. TOTAL				\$8,948,000		\$8,948,000	\$4,271,280	\$4,676,720		\$44,060	\$44,060
7. Funded Debt Cancelled: \$4,271,280				Actually Issued \$8,948,000							
8. Purpose for which was Authorized: Terminal First Mortgage Bonds, Series A 1st and Consolidated											
9. Series A. General Mortgage Bonds were Issued Under Reorganization Plan, IOC Finance Docket No. 11681											

701. ROAD AND EQUIPMENT PROPERTY

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

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be

explained. All changes made during the year should be analyzed by primary accounts.

3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 12. 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)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)
1	(1) Engineering	\$ 298,050	\$	\$	\$ 298,050
2	(2) Land for transportation purposes	756,824			756,824
3	(2 1/2) Other right-of-way expenditures	9			9
4	(3) Grading	1,567,645			1,567,645
5	(5) Tunnels and subways	655,522			655,522
6	(6) Bridges, trestles, and culverts	1,370,318			1,370,318
7	(7) Elevated structures				
8	(8) Ties	448,034	16,058		464,092
9	(9) Rails	681,414	24,262		705,676
10	(10) Other track material	553,179	1,614		554,793
11	(11) Ballast	321,079			321,079
12	(12) Track laying and surfacing	536,352	64,836		601,188
13	(13) Fences, snowsheds, and signs	18,018			18,018
14	(16) Station and office buildings	386,829			386,829
15	(17) Roadway buildings	7,042			7,042
16	(18) Water stations				
17	(19) Fuel stations	4,197			4,197
18	(20) Shops and enginehouses	324,372		5,400	313,972
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	37,846			37,846
25	(27) Signals and interlockers	852,149			852,149
26	(29) Power plants				
27	(31) Power-transmission systems	17,651			17,651
28	(35) Miscellaneous structures	8,407			8,407
29	(37) Roadway machines	56,175			56,175
30	(38) Roadway small tools	9,899			9,899
31	(39) Public improvements—Construction	195,008			195,008
32	(43) Other expenditures—Road				
33	(44) Shop machinery	67,700			67,700
34	(45) Power-plant machinery	3,507			3,507
35	Other (specify and explain)				
36	Total Expenditures for Road	9,177,226	106,770	5,400	9,278,596
37	(52) Locomotives	1,441,629			1,441,629
38	(53) Freight-train cars	62,960			62,960
39	(54) Passenger-train cars				
40	(55) Highway revenue equipment				
41	(56) Floating equipment				
42	(57) Work equipment	68,433			68,433
43	(58) Miscellaneous equipment	63,695	11,463	7,610	67,548
44	Total Expenditures for Equipment	1,636,717	11,463	7,610	1,640,570
45	(71) Organization expenses	275,870			275,870
46	(76) Interest during construction	383,419			383,419
47	(77) Other expenditures—General				
48	Total General Expenditures	659,289			659,289
49	Total	11,473,232			11,473,232
50	(80) Other elements of investment				
51	(90) Construction work in progress				
52	Grand Total	11,473,232	118,233	13,010	11,578,455

801. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the include such line when the actual title to all of the outstanding stock or obligations rests in a corporation controlled by or controlling the respondent, but in the case of any such securities should be fully set forth in a footnote.

Line No.	Name of proprietary company (a)	MILEAGE OWNED BY PROPRIETARY COMPANY					Investment in transportation property (accounts Nos. 731 and 732) (g)	Capital stock (account No. 791) (h)	Unmatured funded debt (account No. 763) (i)	Debit in default (account No. 768) (j)	Amounts payable to affiliated companies (account No. 769) (k)
		Road (b)	Second and additional main tracks (c)	Passing tracks, crossovers, and turnouts (d)	Way switching tracks (e)	Yard switching tracks (f)					
1	SUSQUEHANNA CONNECTING RR	8 67	6	29	1 60		\$ 500,000	\$ 500,000	\$ NONE	\$ NONE	\$ 83,116
2	LOCATIONS INCORPORATED	NONE					1,000	1,000	NONE	NONE	3,000
3											
4											
5											

901. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of the amounts payable by the respondent to affiliated companies, debt is evidenced by notes, each note should be separately shown in column (a). Entries outstanding at the close of the year. Show, also, in a footnote, particulars of interest 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 negotiable debt retired during the year, even though no portion of the issue remained 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	Susquehanna Connecting Railroad Company	None	\$ 83,164	\$ 83,116	\$ None	\$ None
2	Locations Incorporated	None	3,000	3,000	None	None
3						
4						
5						
6	Total		86,164	86,116		

902. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

Give the particulars called for regarding the equipment obligations included in the balance outstanding in accounts Nos. 764, "Equipment obligations and other debt due within one 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 together with other details of identification. In column (c) show current rate of interest, in column (d) show the contract price at which the equipment is acquired, and in column (e) the amount of cash price upon acceptance of the equipment.

Line No.	Designation of equipment obligation (a)	Description of equipment covered (b)	Current rate of interest (c)	Contract price of equipment acquired (d)	Cash paid on acceptance of equipment (e)	Actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	GWAC Notes	1975 Chev Vans	7	\$ 12,370	\$ 905	\$ 6,604	\$ -	\$ 404
2								
3								
4								
5								
6								
7								
8								
9								
10								

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 1001 AND 1002

1. Schedules 1001 and 1002 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of other corporations held by respondent at the close of the year specifically as investments, including obligations of the United States, of a State or local government, or of an individual, so held, in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; 722, "Other investments"; and 717, "Insurance and other funds"; investments made, disposed of, or written down during the year; and dividends and interest credited to income. Securities of affiliated companies are reportable in schedule No. 1001. Securities of non-affiliated companies are reportable in schedule No. 1002, however, investments included in account Nos. 715, 716 and 717 held by trustees in lieu of cash deposits required under the governing instrument are to be excluded from this schedule. If any advances reported are pledged, give particulars in a footnote. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

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

3. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

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

(B) Bonds (including U. S. Government Bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

8. In case any adjustments in book values thereof have been made during the year, a detailed statement thereof should be given on page 38 of this form.

9. Classify the securities according to the classification given above, showing the subclass by means of letters and figures in column, (a) and (b). Indicate by means of an arbitrary mark in column (c) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

10. Entries in column (c) should show date of maturity of bonds and other evidences of indebtedness. Obligations of the same designation which mature serially may be reported as "Serially 19 ____ to 19, ____."

11. If the cost of any investment made during the year differs from the book value reported, explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein.

12. These schedules should not include any securities issued or assumed by respondent.

1001. INVESTMENTS IN AFFILIATED COMPANIES (See page 15 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company and description of security held, also lien reference, if any	Extent of control	Investments at close of year	
					Book value of amount held at close of year	
					Pledged (e)	Unpledged (f)
(a)	(b)	(c)	(d)			
1	721	a-1	Susquehanna Connecting Railroad	100 %	267,625	None
2	721	a-1	Locations Inc	100	3,654	None
3						
4						
5						
6						
7						
8						
9						
10			Totals		271,279	

1002. OTHER INVESTMENTS (See page 15 for Instructions)

Line No.	Ac- count No.	Class No.	Name of issuing company or government and description of security held, also lien reference, if any	Investments at close of year	
				Book value of amount held at close of year	
				Pledged (d)	Unpledged (e)
(a)	(b)	(c)			
1			NONE		
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					

1001. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

Investments at close of year		Book value of investments made during year (i)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$ None	\$ 267,625	\$ None	\$ None	\$ —	— %	\$ None	1
None	3,654	None	None	—	—	None	2
							3
							4
							5
							6
							7
							8
	271,279						9
							10

1002. OTHER INVESTMENTS—Concluded

Investments at close of year		Book value of investments made during year (h)	Investments disposed of or written down during year		Dividends or interest during year		Line No.
Book value of amount held at close of year			Book value* (i)	Selling price (j)	Rate (k)	Amount credited to income (l)	
In sinking, insurance, and other funds (f)	Total book value (g)						
\$	\$ None	\$	\$	\$	%	\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11

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

1003. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments in Affiliated Companies, which qualify for the equity method under instruction 6-2, in the Uniform System of Accounts for Railroad Companies.
2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 6-2 (b)(11) of the Uniform System of Accounts for Railroad Companies.
3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.
4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition. See instruction 6-2 (b)(4).
5. The total of column (g) must agree with column (b), line 21, schedule 200.
6. For definitions of "carrier" and "noncarrier," see general instructions 5 and 6 on page 15.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustments for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
2	NOT APPLICABLE						
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers: (Show totals only for each column)						
20	Total (lines 18 and 19)						

NOTES AND REMARKS

NONE

1201. 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 I of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedule 1001, as well as those owned or controlled by any other organization or individual whose action respondent is enabled to determine.

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

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (list on same line in second section and in same order as in first section)	Total book value of investments at close of the year	Book value of investments made during the year	Investments disposed of or written down during year	
					Book value	Selling price
(a)	(b)	(c)	(d)	(e)	(f)	
1		NONE	\$	\$	\$	\$
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						

Line No.	Names of subsidiaries in connection with things owned or controlled through them
(g)	
1	NONE
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	

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

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

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

2. All leased properties may be combined and one composite rate computed for each 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 No. 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)	\$	\$	%	\$	\$	%
	ROAD						
1	(1) Engineering	298,050	298,050	0 75	NONE		
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading	1,567,645	1,567,645	0 07			
4	(5) Tunnels and subways	655,522	655,522	0 15			
5	(6) Bridges, trestles, and culverts	1,370,318	1,370,318	1 60			
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs	18,018	18,018	5 00			
8	(16) Station and office buildings	386,829	386,829	2 00			
9	(17) Roadway buildings	7,042	7,042	1 60			
10	(18) Water stations						
11	(19) Fuel stations	4,197	4,197	3 50			
12	(20) Shops and enginehouses	324,372	318,972	1 85			
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	37,846	37,846	2 00			
19	(27) Signals and interlockers	852,149	852,149	2 85			
20	(29) Power plants						
21	(31) Power-transmission systems	17,651	17,651	2 25			
22	(35) Miscellaneous structures	8,407	8,407	3 55			
23	(37) Roadway machines	56,175	56,175	7 70			
24	(39) Public improvements—Construction	195,008	195,008	1 50			
25	(44) Shop machinery	67,700	67,700	3 60			
26	(45) Power-plant machinery	3,507	3,507	2 90			
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	5,870,436	5,865,036	1 24			
	EQUIPMENT						
30	(52) Locomotives	1,441,629	1,441,629	4 62	NONE		
31	(53) Freight-train cars	62,960	62,960	2 38			
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	68,433	68,433	3 94			
36	(58) Miscellaneous equipment	63,693	67,548	12 83			
37	Total equipment	1,636,715	1,640,570				
38	Grand Total	7,507,151	7,505,606	4 78			

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

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

2. Show in columns (b) and (c) for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includable in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 28 and 36 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

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 (a)	Depreciation base		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
	ROAD	\$	\$	%
		NONE		
1	(1) Engineering			
2	(2 1/2) Other right-of-way expenditures			
3	(3) Grading			
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts			
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs			
8	(16) Station and office buildings			
9	(17) Roadway buildings			
10	(18) Water stations			
11	(19) Fuel stations			
12	(20) Shops and enginehouses			
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems			
19	(27) Signals and interlockers			
20	(29) Power plants			
21	(31) Power-transmission systems			
22	(35) Miscellaneous structures			
23	(37) Roadway machines			
24	(39) Public improvements—Construction			
25	(44) Shop machinery			
26	(45) Power-plant machinery			
27	All other road accounts			
28	Total road			
	EQUIPMENT			
		NONE		
29	(52) Locomotives			
30	(53) Freight-train cars			
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment			
37	Grand total			

1501. 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 549, 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 1502 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 red 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 28.

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)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering	70,700		2,232			72,932
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading	32,515		1,092			33,607
4	(5) Tunnels and subways	31,214		984			32,198
5	(6) Bridges, trestles, and culverts	287,640		21,920			309,560
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs	18,018					18,018
8	(16) Station and office buildings	75,003		7,735			82,738
9	(17) Roadway buildings	3,120		120			3,240
10	(18) Water stations						
11	(19) Fuel stations	4,197					4,197
12	(20) Shops and enginehouses	113,739		6,006	5,400		114,345
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	13,119		756			13,875
19	(27) Signals and interlockers	405,126		24,288			429,414
20	(29) Power plants						
21	(31) Power-transmission systems	6,805		396			7,201
22	(35) Miscellaneous structures	8,407					8,407
23	(37) Roadway machines	61,704		4,326	9,855		56,175
24	(39) Public improvements—Construction	85,362		2,928			88,290
25	(44) Shop machinery*	67,700					67,700
26	(45) Power-plant machinery*	3,507					3,507
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	1,287,876		72,783	15,255		1,345,404
	EQUIPMENT						
30	(52) Locomotives	1,004,430		66,600			1,071,030
31	(53) Freight-train cars	47,418		1,500			48,918
32	(54) Passenger-train cars						
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment	57,646		2,688			60,334
36	(58) Miscellaneous equipment	47,195		8,710	5,438		50,467
37	Total equipment	1,156,689		79,498	5,438		1,230,749
38	Grand total	2,444,565		152,281	20,693		2,576,153

*Chargeable to account 2223

1502. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

1. This schedule is to be used in cases where the depreciation reserve is carried in the 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 includable in operating ex-

penses of the respondent. (See schedule 1501 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 columns (b) or (g) for any primary account should be shown in red or designated "Dr."

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

1503. 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 includable 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 to 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 (c) the charges to operating expenses and in column (f) show payments made to the lessor in settlement thereof.

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)	
	ROAD	\$ NONE	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2 1/2) Other right-of-way expenditures						
3	(3) Grading						
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts						
6	(7) Elevated structures						
7	(13) Fences, snowsheds, and signs						
8	(16) Station and office buildings						
9	(17) Roadway buildings						
10	(18) Water stations						
11	(19) Fuel stations						
12	(20) Shops and enginehouses						
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems						
19	(27) Signals and interlocks						
20	(29) Power plants						
21	(31) Power-transmission systems						
22	(35) Miscellaneous structures						
23	(37) Roadway machines						
24	(39) Public improvements—Construction						
25	(44) Shop machinery*						
26	(45) Power-plant machinery*						
27	All other road accounts						
28	Total road						
	EQUIPMENT	\$ NONE					
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total Equipment						
37	Grand Total						

*Chargeable to account 2223.

1605. 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, "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, "Amortization of defense projects—Road and Equipment."

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 21. If reported by projects, each project should be briefly described, stating kind,

location, and authorization date and number. Projects amounting to less than \$100,000 should be combined in a single entry designated "Minor items, each less than \$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)
	ROAD:	\$	\$	\$	\$	\$	\$	\$	\$
1	NONE								
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	Total Road								
22	EQUIPMENT:								
23	NONE								
24	(52) Locomotives								
25	(53) Freight-train cars								
26	(54) Passenger-train cars								
27	(55) Highway revenue equipment								
28	(56) Floating equipment								
29	(57) Work equipment								
30	(58) Miscellaneous equipment								
31	Total equipment								
	Grand Total								

1607. DEPRECIATION RESERVE—MISCELLANEOUS PHYSICAL PROPERTY

Give particulars of the credits and debits during the year to account No. 738, "Accrued depreciation—Miscellaneous physical property," for each item or group of property for which depreciation was accrued; also the balances at the beginning of the year and at the close of the year in the reserve for each such item or group of property. Show in column (f) the percentage of composite rate used by the respondent for computing the amount of depreciation credited to the account. Each item amounting to \$50,000 or more should be stated; items less than \$50,000 may be combined in a single entry designated "Minor items, each less than \$50,000."

Line No.	Item (Kind of property and location) (a)	Balance at beginning of year (b)	Credits during year (c)	Debits during year (d)	Balance at close of year (e)	Rates (percent) (f)	Base (g)
1	Warehouse, Edgewater, NJ	\$ 4,560	\$ 1,140	\$ —	\$ 5,700	016	\$ 71,199
2	Freight Station,						
3	Edgewater, N. J.	1,225	420	—	1,645	02	21,292
4							
5							
6							
7							
8							
9							
10							
11							
12							
13	Total	5,785	1,560	—	7,345		92,491

1608. 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 surplus (e)
1	Balance at beginning of year	XXXXXX	\$ NONE	\$ 1,330	\$ NONE
2	Additions during the year (describe):				
3					
4					
5					
6	Total additions during the year	XXXXXX	NONE	NONE	NONE
7	Deductions during the year (describe):				
8					
9					
10	Total deductions	XXXXXX			
11	Balance at close of year	XXXXXX	NONE	1,330	NONE

1609. 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)
1	Additions to property through retained income	\$ NONE	\$ NONE	\$ NONE
2	Funded debt retired through retained income			
3	Sinking fund reserves			
4	Miscellaneous fund reserves			
5	Retained income—Appropriated (not specifically invested)			
6	Other appropriations (specify):			
7				
8				
9				
10				
11				
12	Total	NONE	NONE	NONE

1701. LOANS AND NOTES PAYABLE

Give particulars of the various creditors and the character of the transactions involved in the current liability account No. 751, "Loans and notes payable." List every item in excess of \$100,000, giving the information indicated in the column headings.

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

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

Line No.	Name of creditor (a)	Character of liability or of transaction (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Balance at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	County Trust Co	Notes	V A R I O U S	%	\$	141,667	\$ 32,097	\$ 32,097
2	North Jersey							
3								
4	Edgewater	Notes	V A R I O U S			134,863	7,712	7,712
5	National Bank							
6								
7								
8								
9	Total					276,530	39,809	39,809

1702. DEBT IN DEFAULT

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

Line No.	Name of security (a)	Reason for nonpayment at maturity (b)	Date of issue (c)	Date of maturity (d)	Rate of interest (e)	Total par value actually outstanding at close of year (f)	Interest accrued during year (g)	Interest paid during year (h)
1	None				%	\$	\$	\$
2								
3								
4								
5								
6	Total							

1703. OTHER DEFERRED CHARGES

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

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Minor Accounts	\$ 3,273
2		
3		
4		
5		
6		
7		
8	Total	3,273

1704. OTHER DEFERRED CREDITS

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

Line No.	Description and character of item or subaccount (a)	Amount at close of year (b)
1	Minor Accounts	\$ 51,429
2		
3		
4		
5		
6		
7		
8	Total	51,429

1902. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote. 2. If any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote. 3. The sum of the dividends stated in column (e) should equal the amount shown in Schedule No. 305.

Line 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)
1	None			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13	Total						

2001. RAILWAY OPERATING REVENUES

1. State the railway operating revenues of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies. The proportion of joint traffic receipts belonging to other carriers should not be included.
2. Any unusual accruals involving substantial amounts included in column (b) should be fully explained in a footnote.

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)
	TRANSPORTATION—RAIL LINE	\$		INCIDENTAL	\$
1	(101) Freight	2,451,256	11	(131) Dining and buffet	
2	(102) Passenger		12	(132) Hotel and restaurant	
3	(103) Baggage		13	(133) Station, train, and boat privileges	97,707
4	(104) Sleeping car		14	(135) Storage—Freight	
5	(105) Parlor and chair car		15	(137) Demurrage	124,752
6	(108) Other passenger-train		16	(138) Communication	
7	(109) Milk		17	(139) Grain elevator	
8	(110) Switching	2,115	18	(141) Power	
9	(113) Water transfers		19	(142) Rents of buildings and other property	1,946
10	Total rail-line transportation revenue	2,453,371	20	(143) Miscellaneous	1,466
			21	Total incidental operating revenue	225,871
				JOINT FACILITY	
			22	(151) Joint facility—Cr	
			23	(152) Joint facility—Dr	
			24	Total joint facility operating revenue	
			25	Total railway operating revenues	2,679,242

*Report hereunder the charges to these accounts representing payments made to others as follows:

26	1. For terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates	\$ None
27	2. For 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	\$ None
	3. For substitute highway motor service in lieu of line-haul rail service performed under joint tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):	
28	(a) Payments for transportation of persons	\$ None
29	(b) Payments for transportation of freight shipments	\$ None

2002. RAILWAY OPERATING EXPENSES

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

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

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)	Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	MAINTENANCE OF WAY STRUCTURES	\$		TRANSPORTATION—RAIL LINE	\$
1	(2201) Superintendence	81,137	28	(2241) Superintendence and dispatching	50,450
2	(2202) Roadway maintenance	295,088	29	(2242) Station service	157,381
3	(2203) Maintaining structures	44,411	30	(2243) Yard employees	356,427
4	(2203½) Retirements—Road		31	(2244) Yard switching fuel	30,436
5	(2204) Dismantling retired road property		32	(2245) Miscellaneous yard expenses	26,917
6	(2208) Road property—Depreciation	62,928	33	(2246) Operating joint yards and terminals—Dr	
7	(2209) Other maintenance of way expenses	80,186	34	(2247) Operating joint yards and terminals—Cr	
8	(2210) Maintaining joint tracks, yards and other facilities—Dr		35	(2248) Train employees	290,560
9	(2211) Maintaining joint tracks, yards, and other facilities—Cr		36	(2249) Train fuel	76,562
10	Total maintenance of way and structures	563,750	37	(2251) Other train expenses	53,992
	MAINTENANCE OF EQUIPMENT		38	(2252) Injuries to persons	28,941
11	(2221) Superintendence	16,193	39	(2253) Loss and damage	13,020
12	(2222) Repairs to shop and power-plant machinery	(1,477)	40	(2254) Other casualty expenses	35,267
13	(2223) Shop and power-plant machinery—Depreciation		41	(2255) Other rail and highway transportation expenses	71,621
14	(2224) Dismantling retired shop and power-plant machinery		42	(2256) Operating joint tracks and facilities—Dr	
15	(2225) Locomotive repairs	90,658	43	(2257) Operating joint tracks and facilities—Cr	
16	(2226) Car and highway revenue equipment repairs	39,604	44	Total transportation—Rail line	1,191,574
17	(2227) Other equipment repairs	37,264		MISCELLANEOUS OPERATIONS	
18	(2228) Dismantling retired equipment		45	(2258) Miscellaneous operations	
19	(2229) Retirements—Equipment		46	(2259) Operating joint miscellaneous facilities—Dr	
20	(2234) Equipment—Depreciation	79,500	47	(2260) Operating joint miscellaneous facilities—Cr	
21	(2235) Other equipment expenses	23,597		GENERAL	
22	(2236) Joint maintenance of equipment expenses—Dr		48	(2261) Administration	362,630
23	(2237) Joint maintenance of equipment expenses—Cr		49	(2262) Insurance	1,642
24	Total maintenance of equipment	285,339	50	(2264) Other general expenses	120,747
	TRAFFIC		51	(2265) General joint facilities—Dr	
25	(2240) Traffic expenses	48,358	52	(2266) General joint facilities—Cr	
26			53	Total general expenses	485,019
27			54	Grand Total Railway Operating Expenses	2,574,040
55	Operating ratio (ratio of operating expenses to operating revenues)	96.09			

percent. (Two decimal places required.)

2003. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

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

is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

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

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (Acct. 502) (b)	Total expenses during the year (Acct. 534) (c)	Total taxes applicable to the year (Acct. 535) (d)
1	Warehouse, Edgewater, N. J.	\$ 5,400	\$ 1,560	\$ None
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	Total	5,400	1,560	None

2101. MISCELLANEOUS RENT INCOME

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)
	Name (a)	Location (b)		
1	Pipeline	Edgewater, N. J. to	Amerada Hess	\$ 50,000
2		Ridgefield Park, N. J.		
3	Minor Accounts			150,244
4				
5				
6				
7				
8				
9	Total			200,244

2102. MISCELLANEOUS INCOME

Line No.	Source and character of receipt (a)	Gross receipts (b)	Expenses and other deductions (c)	Net miscellaneous income (d)
1	Minor Accounts	\$ 17,290	\$ -	\$ 17,290
2				
3				
4				
5				
6				
7				
8				
9	Total	17,290		17,290

2103. MISCELLANEOUS RENTS

Line No.	Description of Property		Name of lessor (c)	Amount charged to income (d)
	Name (a)	Location (b)		
1	None			\$
2				
3				
4				
5				
6				
7				
8				
9	Total			

2104. MISCELLANEOUS INCOME CHARGES

Line No.	Description and purpose of deduction from gross income (a)	Amount (b)
1	Reserve for doubtful accounts	\$ 147,906
2	Minor Accounts	28,695
3		
4		
5		
6		
7		
8		
9		
10	Total	176,601

2201. INCOME FROM NONOPERATING PROPERTY

Line No.	Designation (a)	Revenues or income (b)	Expenses (c)	Net income or loss (d)	Taxes (e)
1	None	\$	\$	\$	\$
2					
3					
4					
5					
6					
7	Total				

2202. MILEAGE OPERATED (ALL TRACKS)†

Give particulars called for concerning all tracks operated by respondent at the close of the year. Way switching tracks include station, team, industry, and other switching tracks for which no separate switching service is maintained. Yard switching tracks include classification, house, team, industry, and other tracks switched by yard locomotives in yards where separate switching services are maintained. Tracks belonging to an industry for which no rent is payable should not be reported. Switching and Terminal Companies report on line 6 only.

Line No.	Line in use (a)	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract rights (e)	Operated under trackage rights (f)	Total operated (g)	State (a)	Owned (b)	Proprietary companies (c)	Leased (d)	Operated under contract rights (e)	Operated under trackage rights (f)	Total operated (g)
1	Single or first main track	51.71				1.00	52.71	New Jersey	51.71				1.00	52.71
2	Second and additional main tracks	12.20					12.20	"	12.20					12.20
3	Passing tracks, cross-overs, and turn-outs	6.63					6.63	"	6.63					6.63
4	Way switching tracks	21.77					21.77	"	21.77					21.77
5	Yard switching tracks	29.83				.69	30.52	"	29.83				.69	30.52
6	Total	122.14				1.69	123.83	"	Total 122.14				1.69	123.83

2215. Show, by States, mileage of tracks owned but not operated by respondent: First main track, 3.156; second and additional main tracks, 0.45; industrial tracks, None; yard track and sidings, None; total, all tracks, 3.201.

2216. Road is completed from (Line Haul Railways only)* Jersey City, N. J. to West Milford, N. J. Total distance, 43.60 miles.

2217. Road located at (Switching and Terminal Companies only)*

2218. Gage of track 4 ft. 8 1/2 in. 2219. Weight of rail 80 to 112 lb. per yard.

2220. Kind and number per mile of cross-ties 2.815 None

2221. State number of miles electrified: First main track, None

cross-overs, and turn-outs, None; way switching tracks, None; second and additional main tracks, None; passing tracks, None

2222. Ties applied in replacement during year: Number of cross-ties, 2,028; average cost per tie, \$ 8.00; yard switching tracks, None; number of feet (B. M.) of switch and bridge ties, 1937; average cost per M feet (B. M.), \$ 675.00

2223. Rail applied in replacement during year: Tons (2,000 pounds), 35.15; weight per yard, 80-112; average cost per ton, \$ 85.50

* Insert names of places. †Mileage should be stated to the nearest whole mile.

2301. RENTS RECEIVABLE

Income from lease of road and equipment

Line No.	Road leased (a)	Location (b)	Name of lessee (c)	Amount of rent during year (d)
1	Trackage Rights (NYSWRR)	New County Rd, Jersey City New Jersey	Erie Lackawanna RR	\$15,000
2				
3	Trackage Rights	Morris County, N. J.	Morris County Central RR	12,000
4				
5			Total _____	27,000

2302. RENTS PAYABLE

Rent for leased roads and equipment

Line No.	Road leased (a)	Location (b)	Name of lessor (c)	Amount of rent during year (d)
1	None		None	\$
2				
3				
4				
5			Total _____	

2303. CONTRIBUTIONS FROM OTHER COMPANIES**2304. INCOME TRANSFERRED TO OTHER COMPANIES**

Line No.	Name of contributor (a)	Amount during year (b)	Line No.	Name of transferee (a)	Amount during year (b)
1	None	\$	1	None	\$
2			2		
3			3		
4			4		
5			5		
6	Total _____		6	Total _____	

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

None

2401. EMPLOYEES, SERVICE, AND COMPENSATION

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

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

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

4. If any of the general officers served without compensation or were carried on the payrolls of another company, those facts should be stated in a footnote.

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

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

Line No.	Classes of employees (a)	Average number of employees (b)	Total service hours (c)	Total compensation (d)	Remarks (e)
1	Total (executives, officials, and staff assistants)	10	20,150	\$ 152,071	
2	Total (professional, clerical, and general)	18	38,557	221,051	
3	Total (maintenance of way and structures)	29	61,719	387,959	
4	Total (maintenance of equipment and stores)	13	28,415	166,676	
5	Total (transportation—other than train, engine, and yard)	5	10,982	64,395	
6	Total (transportation—yardmasters, switch tenders, and hostlers)	6	13,312	89,215	
7	Total, all groups (except train and engine)	81	173,135	1,081,367	
8	Total (transportation—train and engine)	42	84,316	558,452	
9	Grand Total	123	257,451	1,639,819	

Amount of foregoing compensation (excluding back pay for prior years) that is chargeable to account No. 531, "Railway operating expenses": \$ 1,464,557

2402. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

1. Show hereunder the quantities of the various kinds of fuel consumed by locomotives and motor or other self-propelled rail cars in the service of respondent during the year, and the

number of kilowatt-hours for such tractive equipment as was propelled by electricity.
2. The ton of 2,000 pounds should be used.

Line No.	Kind of service (a)	A. Locomotives (diesel, electric, steam, and other)					B. Rail motor cars (gasoline, oil-electric, etc.)		
		Diesel oil (gallons) (b)	Gasoline (gallons) (c)	Electricity (kilowatt-hours) (d)	Steam		Electricity (kilowatt-hours) (e)	Gasoline (gallons) (h)	Diesel oil (gallons) (i)
					Coal (tons) (f)	Fuel oil (gallons) (g)			
1	Freight	178,500	(NOT APPLICABLE)						
2	Passenger								
3	Yard switching	59,400							
4	Total transportation	237,900							
5	Work train	100							
6	Grand total	238,000							
7	Total cost of fuel*	106,998		XXXXXX			XXXXXX		

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

2501. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Sections 5 and 6 of Schedule 101 of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties and in addition, all other officers, directors, pensioners, or employees, if any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "other compensation" should be explained in a footnote. If salary

of an individual was changed during the year, show salary before each change as well as at close of year. If an officer, director, etc., receives compensation from more than one transportation company (whether a subsidiary or not) or from a subsidiary company, reference to this fact should be made if his aggregate compensation amounts to \$40,000 or more and the detail as to division of the salary should be stated. By salary (column (c)) is meant the annual rate at which an employee is paid, rather than the amount actually paid for a part of a year when the salary is changed. Also when a 10 percent (or other percent) reduction is made, the net rate and not the basic rate should be shown.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	NOT APPLICABLE		\$	\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				

2502. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

committees, bureaus, boards, and other organizations maintained jointly by railways shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

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

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

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

Line No.	Name of recipient (a)	Nature of service (b)	Amount of payment (c)
1	Travellers Insurance Co.	Health & Welfare	85,201
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14		Total	85,201

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

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

Line No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)	Work trains (e)
1	Average mileage of road operated (whole number required)_____	51		51	XXXXXX
	Train-miles				
2	Total (with locomotives)_____	28,196		28,196	
3	Total (with motorcars)_____				
4	Total train-miles_____	28,196		28,196	
	Locomotive unit-miles				
5	Road service_____	28,196		28,196	XXXXXX
6	Train switching_____	35,982		35,982	XXXXXX
7	Yard switching_____	40,748		40,748	XXXXXX
8	Total locomotive unit-miles_____	104,926		104,926	XXXXXX
	Car-miles				
9	Loaded freight cars_____	135,032		135,032	XXXXXX
10	Empty freight cars_____	120,524		120,524	XXXXXX
11	Caboose_____	16,286		16,286	XXXXXX
12	Total freight car-miles_____	271,842		271,842	XXXXXX
13	Passenger coaches_____				XXXXXX
14	Combination passenger cars (mail, express, or baggage, etc., with passenger)_____				XXXXXX
15	Sleeping and parlor cars_____				XXXXXX
16	Dining, grill and tavern cars_____				XXXXXX
17	Head-end cars_____				XXXXXX
18	Total (lines 13, 14, 15, 16 and 17)_____				XXXXXX
19	Business cars_____				XXXXXX
20	Crew cars (other than cabooses)_____				XXXXXX
21	Grand total car-miles (lines 12, 18, 19 and 20)_____	271,842		271,842	XXXXXX
	Revenue and nonrevenue freight traffic				
22	Tons—revenue freight_____	XXXXXX	XXXXXX	558,106	XXXXXX
23	Tons—nonrevenue freight_____	XXXXXX	XXXXXX		XXXXXX
24	Total tons—revenue and nonrevenue freight_____	XXXXXX	XXXXXX	558,106	XXXXXX
25	Ton-miles—revenue freight_____	XXXXXX	XXXXXX	5,794,200	XXXXXX
26	Ton-miles—nonrevenue freight_____	XXXXXX	XXXXXX		XXXXXX
27	Total ton-miles—revenue and nonrevenue freight_____	XXXXXX	XXXXXX	5,794,200	XXXXXX
	Revenue passenger traffic				
28	Passengers carried—revenue_____	XXXXXX	XXXXXX		XXXXXX
29	Passenger-miles—revenue_____	XXXXXX	XXXXXX		XXXXXX

NOTES AND REMARKS

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

1. Give the particulars called for concerning the commodities carried by the respondent during the year, the revenue from which is includible in account No. 101, *Freight*, on the basis of the 2-digit codes named in 49 C.F.R. 123.52, by Order of September 13, 1963. In stating the number of tons received from connecting carriers (c), include all connecting carriers, whether rail or water and whether the freight is received directly or indirectly (as through elevators).
2. Under Order of December 16, 1964, traffic involving less than three shippers reportable in any one commodity class may be excluded from this schedule, but must be submitted unbound in a separate schedule supplemental to this one and marked *Supplemental*. Extra copies of Schedule 2602 may be obtained upon request to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C. 20423. If a supplemental schedule is filed, check the space provided at the bottom of this schedule. Supplemental reports will be withheld from public inspection.
3. Particulars for Codes 01 to 46 inclusive, should include all traffic moved in lots of 10,000 pounds or more. Forwarder traffic includes freight traffic shipped by or consigned to any forwarder holding a permit under part IV of the Interstate Commerce Act. Code 47 should include all traffic moved in lots of less than 10,000 pounds.
4. *Gross freight revenue* means respondent's gross freight revenue without adjustment for absorption or corrections.

Line No.	Commodity		Revenue freight in tons (2,000 pounds)			Gross freight revenue (dollars) (e)
	Description (a)	Code No.	Originating on respondent's road (b)	Received from connecting carriers (c)	Total carried (d)	
1	Farm products	01	18,022	5,205	23,227	318,197
2	Forest products	08	76		76	628
3	Fresh fish and other marine products	09				
4	Metallic ores	10		40	40	340
5	Coal	11		145	145	611
6	Crude petro, nat gas, & nat gasln	13				
7	Nonmetallic minerals, except fuels	14		7,860	7,860	22,892
8	Ordnance and accessories	19				
9	Food and kindred products	20	54,512	127,793	182,305	882,830
10	Tobacco products	21		274	274	1,377
11	Textile mill products	22	24	818	842	6,749
12	Apparel & other finished tex prd inc knit	23		182	182	581
13	Lumber & wood products, except furniture	24	139	23,185	23,324	91,677
14	Furniture and fixtures	25	1,397	2,783	4,180	40,451
15	Pulp, paper and allied products	26	17,490	58,916	76,406	349,460
16	Printed matter	27	18		18	211
17	Chemicals and allied products	28	11,599	167,230	178,829	796,636
18	Petroleum and coal products	29	134	2,496	2,630	12,349
19	Rubber & miscellaneous plastic products	30	1,268	1,849	3,117	20,652
20	Leather and leather products	31				
21	Stone, clay, glass & concrete prd	32	78	7,835	7,913	23,454
22	Primary metal products	33	2,464	6,178	8,642	41,597
23	Fabr metal prd, exc ordn, machy & transp	34	198	462	660	5,064
24	Machinery, except electrical	35	966	5,072	6,038	79,416
25	Electrical machy, equipment & supplies	36	12	4,301	4,313	63,998
26	Transportation equipment	37	20	567	587	3,291
27	Instr, phot & opt gd, watches & clocks	38		22	22	106
28	Miscellaneous products of manufacturing	39	466	408	874	9,534
29	Waste and scrap materials	40	20,199	3,992	24,191	40,153
30	Miscellaneous freight shipments	41		846	846	5,062
31	Containers, shipping, returned empty	42	222	227	449	2,723
32	Freight forwarder traffic	44				
33	Shipper Assn or similar traffic	45		18	18	137
34	Misc mixed shipment exc fwdr & shpr assn	46	87		87	814
35	Total, carload traffic		129,391	428,704	558,095	2,820,990
36	Small packaged freight shipments	47	7	4	11	246
37	Total, carload & lcl traffic		129,398	428,708	558,106	2,821,236

1) This report includes all commodity statistics for the period covered.

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

1) Supplemental Report
NOT OPEN TO PUBLIC INSPECTION.

ABBREVIATIONS USED IN COMMODITY DESCRIPTIONS

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

2701. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

[For Switching or Terminal Companies Only]

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

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

Line No.	Item (a)	Switching operations (b)	Terminal operations (c)	Total (d)
	FREIGHT TRAFFIC	NOT APPLICABLE		
1	Number of cars handled earning revenue—loaded			
2	Number of cars handled earning revenue—empty			
3	Number of cars handled at cost for tenant companies—loaded			
4	Number of cars handled at cost for tenant companies—empty			
5	Number of cars handled not earning revenue—loaded			
6	Number of cars handled not earning revenue—empty			
7	Total number of cars handled			
	PASSENGER TRAFFIC	NOT APPLICABLE		
8	Number of cars handled earning revenue—loaded			
9	Number of cars handled earning revenue—empty			
10	Number of cars handled at cost for tenant companies—loaded			
11	Number of cars handled at cost for tenant companies—empty			
12	Number of cars handled not earning revenue—loaded			
13	Number of cars handled not earning revenue—empty			
14	Total number of cars handled			
15	Total number of cars handled in revenue service (items 7 and 14)			
16	Total number of cars handled in work service			

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

2801. INVENTORY OF EQUIPMENT

INSTRUCTIONS

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 of equipment purchased, built in company shops, or otherwise acquired.

3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. (A locomotive tender should be considered as a part of the locomotive unit.) A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

5. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from an external conductor. An "Electric" unit includes all units which receive electric power from an overhead

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

6. Column (h) should show aggregate capacity for all units reported in column (g), 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 freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily; for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

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

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

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	Number at close of year			Aggregate capacity of units reported in col. (g) (See ins. 6) (h)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)		
LOCOMOTIVE UNITS									
1	Diesel _____	15			15		15	17,400 ^(h.p.)	None
2	Electric _____								
3	Other _____								
4	Total (lines 1 to 3) _____	15			15		15	XXXXXX	
FREIGHT-TRAIN CARS									
5	Box-general service (A-20, A-30, A-40, A-50, all B (except B080) L070, R-00, R-01, R-06, R-07) _____	25			25		25	700 ^(tons)	None
6	Box-special service (A-00, A-10, B080) _____								
7	Gondola (All G, J-00, all C, all E) _____								
8	Hopper-open top (all H, J-10, all K) _____								
9	Hopper-covered (L-5) _____								
10	Tank (all T) _____	2			2		2	100	
11	Refrigerator-mechanical (R-02, R-10, R-11, R-12) _____								
12	Refrigerator-non-mechanical (R-02, R-03, R-05, R-08, R-09, R-13, R-14, R-15, R-16, R-17) _____								
13	Stock (all S) _____								
14	Automotive (F-5, F-6) _____								
15	Flat (all F (except F-5, F-6, F-7, F-8), L-2, L-3) _____								
16	Flat-TOFC (F-7, F-8) _____								
17	All other (L-0, L-1, L-4, L080, L090) _____	27			27		27	700	None
18	Total (lines 5 to 17) _____	6			6		6	XXXXXX	None
19	Caboose (all N) _____	33			33		33	XXXXXX	None
20	Total (lines 18 and 19) _____							(seating capacity)	
PASSENGER-TRAIN CARS NON-SELF-PROPELLED									
21	Coaches and combined cars (PA, PB, PBQ, all class C, except CSB) _____								
22	Parlor, sleeping, dining cars (PBC, PC, PL, PO, PS, PT, PAS, PDS, all class D, PD) _____								
23	Non-passenger carrying cars (all class B, CSB, PSA, IA, all class M) _____							XXXXXX	
24	Total (lines 21 to 23) _____	None			None		None		None

2801. INVENTORY OF EQUIPMENT—Concluded

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

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	Number at close of year			Aggregate capacity of units reported in col. (g) (See ins. 6) (h)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)		
	Passenger-Train Cars—Continued								
	Self-Propelled Rail Motorcars							(Seating capacity)	
25	Electric passenger cars (EC, EP, ET) _____								
26	Internal combustion rail motorcars (ED, EG) _____								
27	Other self-propelled cars (Specify types) _____								
28	Total (lines 25 to 27) _____								
29	Total (lines 24 and 28) _____	None			None		None	None	None
	Company Service Cars								
30	Business cars (PV) _____							XXXX	
31	Boarding outfit cars (MWX) _____							XXXX	
32	Derrick and snow removal cars (MWK, MWU, MWV, MWV) _____	1			1		1	XXXX	
33	Dump and ballast cars (MWB, MWD) _____							XXXX	
34	Other maintenance and service equipment cars _____	3			3		3	XXXX	
35	Total (lines 30 to 34) _____	4			4		4	XXXX	
36	Grand total (lines 20, 29, and 35) _____	37			37		37	XXXX	
	Floating Equipment								
37	Self-propelled vessels (Tugboats, car ferries, etc.) _____							XXXX	
38	Non-self-propelled vessels (Car floats, lighters, etc.) _____							XXXX	
39	Total (lines 37 and 38) _____	None			None		None	XXXX	

2900. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this 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.

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

6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).

7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.

8. All other important financial changes.

9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.

10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.

11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

*If returns under items 1 and 2 include any first main track owned by respondent representing new construction or permanent abandonment give the following particulars:
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.

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 NEW JERSEYCounty of BERGENW. SPEEGALmakes oath and says that he is COMPTROLLER

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD 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, 19 75, to and including DECEMBER 31, 19 75

W. Speegal
W. SPEEGAL

(Signature of affiant)

Subscribed and sworn to before me, a NOTARY PUBLIC

in and for the State and

county above named, this 28thday of May, 19 76NOTARY PUBLIC OF NEW JERSEYMy commission expires My Commission Expires Sept. 25, 1977

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of NEW JERSEYCounty of BERGENIRVING MAIDMANmakes oath and says that he is CHAIRMAN OF BOARD AND PRESIDENT

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD 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 operation of its property during

the period of time from and including JANUARY 1, 19 75, to and including DECEMBER 31, 19 75

Irving Maidman
IRVING MAIDMAN

(Signature of affiant)

Subscribed and sworn to before me, a NOTARY PUBLIC

in and for the State and

county above named, this 28thday of May, 19 76NOTARY PUBLIC OF NEW JERSEYMy commission expires My Commission Expires Sept. 25, 1977

(Signature of officer authorized to administer oaths)

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