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ANNUAL REPORT 1973
NORTH PENNSYLVANIA RR CO.

1 OF 2

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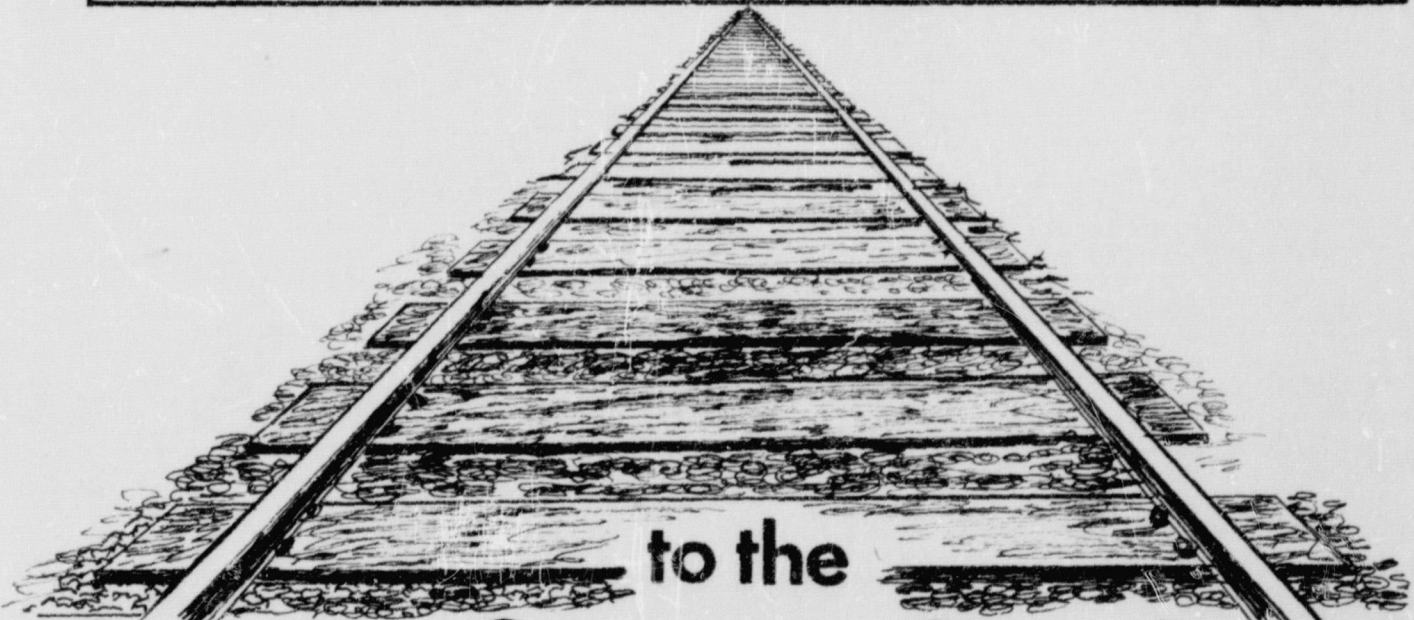
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RAIL E

annual report

INTERSTATE
COMMERCE
F
MAR 31 1974
ADMINISTRATIVE SERVICES
MM. BRANCH

<i>Batch 11</i>	125180050NORTH PENN 1 NORTH PENNSYLVANIA RR CO 2118 TWO GIRARD PLAZA PHILADELPHIA, PA 19102 418505 CL12LESS
Correct name and address if different than shown.	Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)



to the
Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1973

NOTICE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Commission means the Interstate Commerce Commission. Respondent means each person or corporation in whose behalf the report is made. The year means the year ended December 31 for which the report is made. The close of the year means the close of business on December 31 of the year for which the report is made; or, in the case the report is made for a shorter period than one year, it means the close of the period covered by the report. The beginning of the year means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. The preceding year means the year ended December 31 of the year next preceding the year for which the report is made. The Uniform System of Accounts for Railroad Companies means the system of accounts in Part 120 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

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

ANNUAL REPORT

OF

THE NORTH PENNSYLVANIA RAILROAD COMPANY

2118 Two Girard Plaza, Philadelphia, Pennsylvania 19102

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1973

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

(Name) E. WEIR DAVIS (Title) Treasurer
(Telephone number) 1-215-LOCust 3-2160
(Area code) (Telephone number)
(Office address) 2118 Two Girard Plaza, Philadelphia, Pennsylvania 19102
(Street and number, City, State, and ZIP code)

SPECIAL NOTICE

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

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

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

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

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

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

Schedule 218. Other Investments

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

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

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

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

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

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

Names of lessor companies included in this report

Names of lessor companies that file separate reports

THE NORTH PENNSYLVANIA RAILROAD COMPANY

Form with horizontal lines for listing lessor companies included in the report.

Form with horizontal lines for listing lessor companies that file separate reports.

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

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).
If a consolidation or merger was effected during the year, particulars should be given in Schedule 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	THE NORTH PENNSYLVANIA RAILROAD	July 9,	Pennsylv-	None	None	617	43
2	COMPANY	1852	vania				
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108. STOCKHOLDERS REPORTS

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

Check appropriate box:

- Two copies are attached to this report.
- Two copies will be submitted _____
(date)
- No annual report to stockholders is prepared.

199. STOCKHOLDERS AND VOTING POWERS

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

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)	
1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	Manufacturers Hanover Trust Co., Trustee		INA Corp. (reg.i/n/o Sten & Co.)	1 905	Elkins, Morris, Stroud & Co.	1 263	Girard Trust Bank Balanced Fund (reg.i/n/o Steere & Co)	860	United Insurance Co. of America (reg.i/n/o UAM & CO.)	800	
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The Act of Assembly, Commonwealth of Pennsylvania, approved April 4, 1852, provides that the number of votes to which each stockholder shall be entitled shall be according to the number of shares held, in the proportions following, that is to say, for each share not exceeding 500 shs., one vote; for every 5 shares above 500, and not exceeding 1,000 shares, one vote; for every 10 shares above 1,000 shares one vote.

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

INITIALS OF RESPONDENT COMPANIES

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

N. P.
43,461
1-14-74
Phila., pa.

112. DIRECTORS

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

Line No.	Item	THE NORTH PENNSYLVANIA RAILROAD COMPANY
1	Name of director	Alfred Steel
2	Office address	1528 Walnut St., Phila., Pa.
3	Date of beginning of term	January 8, 1973
4	Date of expiration of term	January 14, 1974
5	Name of director	Thomas Raeburn White, Jr.,
6	Office address	Land Title Bldg., Phila., Pa.
7	Date of beginning of term	January 8, 1973
8	Date of expiration of term	January 14, 1974
9	Name of director	Carroll R. Wetzel
10	Office address	1600 Three Penn Center Plaza., Phila., Pa.
11	Date of beginning of term	January 8, 1973
12	Date of expiration of term	January 14, 1974
13	Name of director	Bernhard W. Fox
14	Office address	Penllyn, Pa.
15	Date of beginning of term	January 8, 1973
16	Date of expiration of term	January 14, 1974
17	Name of director	George R. Clark
18	Office address	19th & Parkway, Phila., Pa.
19	Date of beginning of term	January 8, 1973
20	Date of expiration of term	January 14, 1974
21	Name of director	Gerald C. Romig
22	Office address	Ambler, Pa.
23	Date of beginning of term	January 8, 1973
24	Date of expiration of term	January 14, 1974
25	Name of director	Charles E. Ingersoll,
26	Office address	18th & Bainbridge Sts., Phila., Pa.
27	Date of beginning of term	January 8, 1973
28	Date of expiration of term	January 14, 1974
29	Name of director	David D. Sinkler
30	Office address	Philadelphia National Bank Bldg., Phila., Pa.
31	Date of beginning of term	January 8, 1973
32	Date of expiration of term	January 14, 1974
33	Name of director	Charles I. Thompson, Jr.,
34	Office address	Land Title Bldg., Phila., Pa.
35	Date of beginning of term	August 7, 1973
36	Date of expiration of term	January 14, 1974
37	Name of director	William F. Woods
38	Office address	1617 Kennedy Blvd., Phila., Pa.
39	Date of beginning of term	November 7, 1973
40	Date of expiration of term	January 14, 1974
41	Name of director	
42	Office address	
43	Date of beginning of term	
44	Date of expiration of term	
45	Name of director	
46	Office address	
47	Date of beginning of term	
48	Date of expiration of term	
49	Name of director	
50	Office address	
51	Date of beginning of term	
52	Date of expiration of term	
53	Name of director	
54	Office address	
55	Date of beginning of term	
56	Date of expiration of term	
57	Name of director	
58	Office address	
59	Date of beginning of term	
60	Date of expiration of term	

112. DIRECTORS—Concluded

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

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

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

Line No.	Item	THE NORTH PENNSYLVANIA RAILROAD COMPANY	
1	Name of general officer	Alfred Steel	
2	Title of general officer	President	
3	Office address	2118 Two Girard Plaza, Phila., Pa.	
4	Name of general officer	Charles E. Ingersoll	
5	Title of general officer	Vice President	
6	Office address	2118 Two Girard Plaza, Phila., Pa.	
7	Name of general officer	E. Weir Davis	
8	Title of general officer	Secretary and Treasurer	
9	Office address	2118 Two Girard Plaza, Phila., Pa.	
10	Name of general officer		
11	Title of general officer		
12	Office address		
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58	Name of general officer		
59	Title of general officer		
60	Office address		

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

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

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200A. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account (a)	(b)		(c)	(d)	(e)
CURRENT ASSETS						
1	(701) Cash.....	\$	74 163	\$		\$
2	(702) Temporary cash investments.....					
3	(703) Special deposits.....					
4	(704) Loans and notes receivable.....					
5	(705) Traffic, car-service and other balances—Debit.....					
6	(706) Net balance receivable from agents and conductors.....					
7	(707) Miscellaneous accounts receivable.....					
8	(708) Interest and dividends receivable.....		2 881			
9	(709) Accrued accounts receivable.....					
10	(710) Working fund advances.....					
11	(711) Prepayments.....		311 566			
12	(712) Material and supplies.....					
13	(713) Other current assets—Refundable Income Tax.....		20 000			
14	Total current assets.....		408 610			
SPECIAL FUNDS						
15	(715) Sinking funds.....					
16	(716) Capital and other reserve funds.....		65 301			
17	(717) Insurance and other funds.....					
18	Total special funds.....		65 301			
INVESTMENTS						
19	(721) Investments in affiliated companies (pp. 20 to 23).....					
20	(722) Other investments (pp. 24 and 25).....		733 779			
21	(723) Reserve for adjustment of investment in securities—Credit.....					
22	Total investments (accounts 721, 722 and 723).....		733 779			
PROPERTIES						
(731) Road and equipment property (pp. 14 and 15):						
23	Road.....		9 706 014			
24	Equipment.....					
25	General expenditures.....		1 280 323			
26	Other elements of investment.....		477 591	(red)		
27	Construction work in progress.....					
28	Total road and equipment property.....		10 508 746			
(732) Improvements on leased property (pp. 14 and 15):						
29	Road.....					
30	Equipment.....					
31	General expenditures.....					
32	Total improvements on leased property.....					
33	Total transportation property (accounts 731 and 732).....		10 508 746			
34	(735) Accrued depreciation—Road and Equipment.....					
35	(736) Amortization of defense projects—Road and Equipment.....					
36	Recorded depreciation and amortization (accounts 735 and 736).....					
37	Total transportation property less recorded depreciation and amortization (line 35 less line 36).....		10 508 746			
38	(737) Miscellaneous physical property.....					
39	(738) Accrued depreciation—Miscellaneous physical property.....					
40	Miscellaneous physical property less recorded depreciation.....					
41	Total properties less recorded depreciation and amortization (line 37 plus line 40).....		10 508 746			
OTHER ASSETS AND DEFERRED CHARGES						
42	(741) Other assets.....		648 762			
43	(742) Unamortized discount on long-term debt.....					
44	(743) Other deferred charges.....					
45	Total other assets and deferred charges.....		648 762			
46	TOTAL ASSETS		12 365 198			
ITEMS EXCLUDED ABOVE						
The above returns exclude respondent's holdings of its own issues of securities as follows:						
47	(715) Sinking funds.....		NONE			
48	(716) Capital and other reserve funds.....					
49	(703) Special deposits.....					
50	(717) Insurance and other funds.....					

200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

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

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

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

Line No.	Account (a)	(b)		(c)		(d)		(e)	
CURRENT LIABILITIES									
52	(751) Loans and notes payable.....	\$		\$		\$		\$	
53	(752) Traffic, car-service and other balances—Credit.....								
54	(753) Audited accounts and wages payable.....								
55	(754) Miscellaneous accounts payable.....								
56	(755) Interest matured unpaid.....								
57	(756) Dividends matured unpaid.....		2 220						
58	(757) Unmatured interest accrued.....								
59	(758) Unmatured dividends declared.....								
60	(759) Accrued accounts payable.....								
61	(760) Federal income taxes accrued.....								
62	(761) Other taxes accrued.....		512 003						
63	(763) Other current liabilities.....		7 692						
64	Total current liabilities (exclusive of long-term debt due within one year).....		521 915						
LONG-TERM DEBT DUE WITHIN ONE YEAR									
65	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37)								
LONG-TERM DEBT DUE AFTER ONE YEAR									
66	(765) Funded debt unmatured.....		2 213 400						
67	(766) Equipment obligations.....								
68	(767) Receivers' and Trustees' securities.....								
69	(768) Debt in default.....								
70	(769) Amounts payable to affiliated companies (pp. 38 and 39)								
71	Total long-term debt due after one year.....		2 213 400						
RESERVES									
72	(771) Pension and welfare reserves.....								
73	(772) Insurance reserves.....								
74	(774) Casualty and other reserves.....								
75	Total reserves.....								
OTHER LIABILITIES AND DEFERRED CREDITS									
76	(781) Interest in default (p. 36).....								
77	(782) Other liabilities.....								
78	(783) Unamortized premium on long-term debt.....								
79	(784) Other deferred credits.....		275						
80	(785) Accrued depreciation—Leased property.....								
81	Total other liabilities and deferred credits.....		275						
SHAREHOLDERS' EQUITY									
<i>Capital stock (Par or stated value)</i>									
82	(791) Capital stock issued:								
	Common stock (pp. 28 and 29).....		5 523 050						
83	Preferred stock (pp. 28 and 29).....		5 523 050						
84	Total capital stock issued.....		5 523 050						
85	(792) Stock liability for conversion (pp. 30 and 31).....								
86	(793) Discount on capital stock.....								
87	Total capital stock.....		5 523 050						
<i>Capital Surplus</i>									
88	(794) Premiums and assessments on capital stock.....								
89	(795) Paid-in surplus.....								
90	(796) Other capital surplus.....								
91	Total capital surplus.....								
<i>Retained Income</i>									
92	(797) Retained income—Appropriated.....		48 321						
93	(798) Retained income—Unappropriated (pp. 50 and 51).....		4 058 237						
94	Total retained income.....		4 106 558						
95	Total shareholders' equity.....		9 629 608						
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....		12 365 198						

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		52
																		53
																		54
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																		96

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	(b)	(c)	(d)	(e)
	The above returns exclude respondent's holdings of its own issues as follows:	\$		\$	
98	(765) Funded debt unmatured.....	470 000			
99	(767) Receivers' and trustees' securities.....	None			
100	(768) Debt in default.....	None			
101	(791) Capital stock.....	None			
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest.....	None			
103	Amount of principal involved.....	None			
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property.....				

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

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

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

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

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

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

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

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

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

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			98
																		99
																		100
																		101
																		102
																		103
																		104

211. ROAD AND EQUIPMENT PROPERTY

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

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

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

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

		THE NORTH PENNSYLVANIA RAILROAD COMPANY											
Line No.	Account (a)	Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)	
		\$		\$		\$		\$		\$		\$	
1	(1) Engineering												
2	(2) Land for transportation purposes		(693)		(693)								
3	(24) Other right-of-way expenditures												
4	(3) Grading												
5	(5) Tunnels and subways												
6	(6) Bridges, trestles, and culverts												
7	(7) Elevated structures												
8	(8) Ties												
9	(9) Rails												
10	(10) Other track material												
11	(11) Ballast												
12	(12) Track laying and surfacing												
13	(13) Fences, snowsheds, and signs												
14	(16) Station and office buildings												
15	(17) Roadway buildings												
16	(18) Water stations												
17	(19) Fuel stations												
18	(20) Shops and enginehouses												
19	(21) Grain elevators												
20	(22) Storage warehouses												
21	(23) Wharves and docks												
22	(24) Coal and ore wharves												
23	(25) TOFC/COFC terminals												
24	(26) Communication systems												
25	(27) Signals and interlockers												
26	(28) Power plants												
27	(31) Power-transmission systems												
28	(36) Miscellaneous structures												
29	(37) Roadway machines												
30	(38) Roadway small tools												
31	(39) Public improvements—Construction												
32	(43) Other expenditures—Road												
33	(44) Shop machinery												
34	(45) Power-plant machinery												
35	Other (Specify & explain)												
36	Total expenditures for road		(693)		(693)								
37	(52) Locomotives												
38	(53) Freight-train cars												
39	(54) Passenger-train cars												
40	(55) Highway revenue equipment												
41	(56) Floating equipment												
42	(57) Work equipment												
43	(58) Miscellaneous equipment												
44	Total expenditures for equipment		None		None								
45	(70) Organization expenses												
46	(76) Interest during construction												
47	(77) Other expenditures—General		None		None								
48	Total general expenditures		None		None								
49	Total		(693)		(693)								
50	(80) Construction work in progress												
51	Grand total ¹		(693)		(693)								

¹ Do not include in road and equipment accounts, including Account No. 80, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1993.

211. ROAD AND EQUIPMENT PROPERTY-Continued

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

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

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 18. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (a)		Net charges during year (b)		Gross charges during year (c)		Net charges during year (d)		Gross charges during year (e)		Net charges during year (f)		Gross charges during year (g)		Net charges during year (h)		Line No.
\$		\$		\$		\$		\$		\$		\$		\$		
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212. PROPRIETARY COMPANIES

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

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

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

*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
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																	2	
																	3	
																	4	
																	5	
\$			\$			\$			\$			\$			\$		6	
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Below the table is a large section of horizontal lines for providing detailed information, including company names and footnotes as instructed in the text above.

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 11)

EXTRACT FROM LEASE AND CONTRACT:

"Fourteenth: That if the said party of the second part shall, during the term hereby created, with the approval of the party of the first part, make any additions, extensions, or improvements, to of or upon the premises hereby demised, or their appurtenances, the said party of the second part, and to the extent of the lawful power of the said party of the first part, in the premises, issue to the said party of the second part an amount of bonds, bearing interest at the rate of six per cent., or shares of its Capital Stock, equal at par, to the cost of such additions, extensions or improvements, and thereafter the rental payable by the party of the second part to the party of the first part shall be increased by a sum equal to the amount required to pay the interest upon such bonds, or which would then be payable as a dividend upon a like amount of the now existing capital stock of the party of the first part at the rate of dividend hereinbefore specified."

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

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

Line No.	Ac-count No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
1					%	\$	\$
2			NONE				
3							
4							
5							
6							
7							
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19-----to 19-----." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.
 If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.
 If any advances reported are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (j), (k), and (l). If the cost of any investment made during the year differs from the book value reported in column (j), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (k) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.
 This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (j)	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 (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	Total book value (i)						
\$	\$	\$	\$	\$	%	\$	
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217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
					%	\$	
82							
83							
84							
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100					TOTAL		

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (h)	Total book value (i)	(j)	(k)	(l)	(m) %	(n)	
							52
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III

218. OTHER INVESTMENTS

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

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

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

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

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

Line No.	Ac- count No.	Class No.	Kind of Industry (c)	Name of issuing company or government and description of security held, also lien reference, if any (d)	INVESTMENTS AT CLOSE OF YEAR	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged (e)	Unpledged (f)
1	722	A-3	IV	Amerada Hess \$3.50 Pfd.	\$ -	\$ 19,336.
2	"	"	IV	Chubb Corp.	-	-
3	"	"	VI	Christiana Securities	-	77,877.
4	"	"	VII	Commonwealth Edison Co.	-	-
5	"	"	IV	Exxon Corp.	-	54,384.
6	"	"	VI	Fidelity Corp. of Pa.	-	-
7	"	"	IV	General Motors Corp.	-	-
8	"	"	IV	Hercules Inc.	-	96,367.
9	"	"	VI	Household Finance Co.	-	26,182.
10	"	"	IV	IBM Corp.	-	107,697.
11	"	"	VI	INA Corp.	-	28,177.
12	"	"	IV	Louisiana Land & Exploration Co.	-	24,592.
13	"	"	IV	Monsanto Corp.	-	84,638.
14	"	"	IV	Minn. Mining and Manufacturing Co.	-	9,465.
15	"	"	IV	Pfizer Co.	-	18,716.
16	"	"	IV	Shell Oil Co.	-	40,622.
17	"	"	IV	Upjohn Co.	-	-
18	"	"	IV	Xerox Corp.	-	-
19	"	"	VII	National Airlines	-	-
20	"	"	IV	Texas Utilities Corp.	-	67,679.
21					-	655,732.
22						
23	"	B-3	IX	Philadelphia Electric Co., Demand Note	-	53,000.
24	"	"	IX	U.S. Treas. Bills due 5/31/73	-	-
25	"	"	VI	Industrial Natl. Bank C/D due 8/9/73	-	-
26	"	"	IX	Philadelphia Elec., Co., Demand Note	-	-
27	"	"	"	U.S. Treas. Notes 5-7/8s, due 12/31/74	-	-
28	"	"	VI	Chemical Bank C/D due 11/7/73	-	-
29	"	"	IX	U.S. Treas. Notes due 8/15/73	-	-
30	"	"	"	U.S. Treas. Bills due 8/30/73	-	-
31	"	"	VI	Industrial National Bank C/D due 9/10/73	-	-
32	"	"	"	Marine Midland Bank C/D due 12/3/73	-	-
33	"	"	"	Chase Manhattan Bank C/D due 12/3/73	-	-
34	"	"	IX	U.S. Treas. Notes due 12/3/73	-	-
35	"	"	"	U.S. Treas. 7s, due 12/31/75	-	25,047.
36					-	78,047.
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						
51						
52				TOTAL	-	733,779.

218. OTHER INVESTMENTS—Concluded

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)	(i)	(j)	(k)	(l) %	(m)	
\$	\$	\$	\$	\$		\$	
-	-	-	-	-	-	2,100.	1
-	-	-	35,494.	70,031.	-	1,154.	2
-	-	-	-	-	-	3,570.	3
-	-	-	26,584.	86,516.	-	2,953.	4
-	-	-	18,130.	94,864.	-	14,650.	5
-	-	-	41,410.	44,817.	-	550.	6
-	-	-	19,242.	84,813.	-	2,624.	7
-	-	-	-	-	-	2,840.	8
-	-	-	-	-	-	2,179.	9
-	-	154.	-	-	-	1,961.	10
-	-	-	-	-	-	3,133.	11
-	-	-	-	-	-	2,020.	12
-	-	-	-	-	-	3,878.	13
-	-	-	-	-	-	2,100.	14
-	-	-	-	-	-	1,575.	15
-	-	-	-	-	-	2,640.	16
-	-	-	62,968.	120,548.	-	400.	17
-	-	-	62,466.	88,953.	-	252.	18
-	-	-	40,410.	51,810.	-	-	19
-	-	-	-	-	-	2,472.	20
-	-	154.	306,704.	642,352.	-	53,051.	21
-	-	-	-	-	-	4,075.	22
-	-	24,633.	24,633.	24,633.	-	367.	23
-	-	249,451.	249,451.	249,451.	6.60	7,642.	24
-	-	150,000.	150,000.	150,000.	-	473.	25
-	-	250,000.	250,000.	250,000.	5-7/8	63.	26
-	-	250,030.	250,030.	250,031.	10.75	6,688.	27
-	-	260,000.	260,000.	260,000.	8-1/8	66.	28
-	-	24,577.	24,577.	24,577.	8-1/8	423.	29
-	-	260,033.	260,033.	260,000.	10.55	2,362.	30
-	-	250,106.	250,106.	250,000.	11.05	8,441.	31
-	-	260,033.	260,033.	260,000.	10.95	6,643.	32
-	-	250,000.	250,000.	250,000.	9-1/8	1,648.	33
-	-	25,047.	-	-	7	8.	34
-	-	2,253,910.	2,228,863.	2,228,692.	-	38,899.	35
-	-	-	-	-	-	-	36
-	-	-	-	-	-	-	37
-	-	-	-	-	-	-	38
-	-	-	-	-	-	-	39
-	-	-	-	-	-	-	40
-	-	-	-	-	-	-	41
-	-	-	-	-	-	-	42
-	-	-	-	-	-	-	43
-	-	-	-	-	-	-	44
-	-	-	-	-	-	-	45
-	-	-	-	-	-	-	46
-	-	-	-	-	-	-	47
-	-	-	-	-	-	-	48
-	-	-	-	-	-	-	49
-	-	-	-	-	-	-	50
-	-	2,254,064.	2,535,567.	2,871,044.	XXX	91,950.	51
-	-	-	-	-	-	-	52

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

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

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1			NONE	NONE
2				
3				
4				
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9				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

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

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

Give particulars of the various issues of capital stock which were in existence at the close of the year. Show separate returns for each lessor company included in this report, classifying the stocks as follows:

- Common.
- Preferred.
- Debenture.
- Receipts outstanding.

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

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

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

WITH PAR VALUE

Line No.	Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year		
							In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
1	THE NORTH	Common	\$ 50.						
2	PENNSYLVANIA	April 8		1852					
3	RAILROAD	July 10		1854	6 000 000	5 522 650	NONE	NONE	NONE
4	COMPANY								
5									
6									
7									
8									
9		* Scrip			400	NONE	NONE	NONE	NONE
10									
11		* Dividend Scrip convertible into Common Stock.							
12									
13									
14									
15									
16									
17									
18									
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50									

251. CAPITAL STOCK—Concluded

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

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

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

Total par value actually outstanding (j)	Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	WITHOUT PAR VALUE			Cash value of consideration received for stocks actually outstanding (r)	Line No.
					Number of shares nominally issued and nominally outstanding at close of year				
					In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)		
5 522 650	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	1
400	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	2
5 523 050									3
									4
									5
									6
									7
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253. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR			
		Date of issue	Purpose of the issue and authority	Par value*	Net proceeds received for issue (cash or its equivalent)
		(a)	(b)	(c)	(d)
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					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40				TOTAL	

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

NONE

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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

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

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

STOCKS ISSUED DURING YEAR—Continued				STOCKS REACQUIRED DURING YEAR				Remarks (k)	Line No.
Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	AMOUNT REACQUIRED						
			Par value* (i)		Purchase price (j)				
\$	\$	\$	\$		\$				
									1
									2
									3
									4
									5
									6
									7
									8
									9
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									14
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									40

* For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

NONE

NOTES AND REMARKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per cent per annum (current year)	Dates due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	THE NORTH PENNSYLVANIA RAILROAD COMPANY									
2	(765) Funded Debt Unmatured due 12/1/75									
3	(1) Mortgage Bonds									
4	(a) with Fixed Interest	12-1-52			June 1					
5										
6	(b) extended for one year	12-1-72		3-5/8	Dec. 1	NO	Yes	No	No	No
7										
8	from 12/1/72									
9	upon payment of 28% paydown	12/1/73								
10	and increase in rate of									
11	interest to.....			7-1/2%						
12										
13	(c) extended for two years									
14										
15	from 12-1/73									
16	12/1/75									
17	Upon payment of \$120. per									
18	bond and increase of rate									
19	of interest to.....			9%						
20										
21	(765) Funded Debt Unmatured									
22	(3) Unsecured Bonds									
23	(a) with Fixed Interest									
24	Funding Loan	11/1/98			May 1					
25										
26		11/1/78		4	Nov. 1	NO	NO	No	No	No
27										
28										
29										
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54										
55										
56										
GRAND TOTAL									XXXX	XXXX

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—				AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.	
Pl. lien	Junior to first lien	Total amount: nominally and actually issued		Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (accounts 764)		Matured and no provision made for payment (account 768)
(k)	(l)	(m)		(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$		\$	\$	\$	\$	\$	\$	\$	\$	
91.40	None	6 000 000	000	None	None	6 000 000	3 724 600	470 000	None	1 805 400	None	1
												2
												3
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												23
91.40	None	408 000	000	None	None	408 000	None	None	408 000	None	None	24
												25
												26
												27
												28
												29
												30
												31
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												46
												47
												48
												49
												50
												51
												52
												53
												54
												55
91.40	None	6 408 000	000	None	None	6 408 000	3 724 600	470 000	408 000	1 805 400	None	56

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 34)	AMOUNT OF INTEREST ACCRUED DURING YEAR						Total amount of interest in default
		Charged to income		Charged to investment accounts		Amount of interest paid during year		
(a)	(v)	(w)	(x)	(y)				
1	THE NORTH PENNSYLVANIA RAILROAD	\$		\$		\$		\$
2	COMPANY							
3	(765) Funded Debt Unmatured							
4	(1) Mortgage Bonds							
5	(a) with Fixed Interest	175	212	None		175	212	None
6								
7	(765) Funded Debt Unmatured							
8	(3) Unsecured Bonds							
9	(a) with Fixed Interest							
10	Funding Loan	None	*	None		None	*1	None
11								
12	* Line 10 - Interest payments on these bonds (held by our lessee)							
13	Reading Company) are payable out of rental received. As							
14	rentals have not been paid, no accrual or payment of interest							
15	on these bonds was made for the year ended 12/31/73. In the							
16	event that the lease is affirmed by the Reading Company Reorganization							
17	Trustees and full rentals are subsequently collected, such in-							
18	terest would be due and payable.							
19								
20								
21								
22								
23								
24								
25								
26								
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28								
29								
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31								
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42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56	GRAND TOTAL	175	212	None		175	212	None

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR				Line No.
Purpose of the issue and authority (a)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		Purchase price (ee)		
				Par value (dd)				
	\$	\$	\$	\$		\$		
								1
								2
								3
								4
None	None	None	None	688	680	619	815	5
								6
								7
								8
None 1	None	None	None	None		None		9
								10
								11
								12
								13
								14
								15
								16
								17
								18
								19
								20
								21
								22
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								48
								49
								50
								51
								52
								53
								54
								55
								56
GRAND TOTAL	NONE	NONE	NONE	688	680	619	815	

266. INTEREST ON INCOME BONDS

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

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

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

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

Line No.	Name of issue (from schedule 261)	Amount actually outstanding (from schedule 261)	Nominal rate of interest (from schedule 261)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned		Amount actually payable under contingent interest provisions, charged to income for the year	
	(a)	(b)	(c)	(d)		(e)	
1	NONE	\$		\$		\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

Line No.	Name of debtor company	Name of creditor company
	(a)	(b)
1	NONE	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
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266. INTEREST ON INCOME BONDS—Concluded

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

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

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE				TOTAL PAID WITHIN YEAR					Period for, or percentage of, for which cumulative, if any (k)	Total accumulated, unearned interest, plus earned interest unpaid at the close of the year (l)	Line No.	
Current year (f)		All years to date (g)		On account of current year (h)		On account of prior years (i)		Total (j)				
\$		\$		\$		\$		\$				1
							NONE					2
												3
												4
												5
												6
												7
												8
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												18
												19
												20

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR				Rate of interest (f)	INTEREST ACCRUED DURING YEAR				Interest paid during year (i)	Line No.	
Notes (e)	Open accounts (d)	Total (e)			Charged to income (g)	Charged to construction or other investment account (h)					
\$		\$		%	\$		\$		\$		1
											2
											3
											4
											5
											6
											7
											8
											9
											10
											11
											12
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											24
											25
											26

282. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1		(52) Locomotives -----	\$	\$	\$	\$	\$	\$	\$	
2		(53) Freight-train cars -----								
3		(54) Passenger-train cars -----								
4		(55) Highway revenue equipment----								
5		(56) Floating equipment-----								
6		(57) Work equipment -----								
7		(58) Miscellaneous equipment -----								
8		Total -----								
11		(52) Locomotives -----								
12		(53) Freight-train cars -----								
13		(54) Passenger-train cars -----								
14		(55) Highway revenue equipment----								
15		(56) Floating equipment-----								
16		(57) Work equipment -----								
17		(58) Miscellaneous equipment -----								
18		Total -----								
21		(52) Locomotives -----								
22		(53) Freight-train cars -----								
23		(54) Passenger-train cars -----								
24		(55) Highway revenue equipment----								
25		(56) Floating equipment-----								
26		(57) Work equipment -----								
27		(58) Miscellaneous equipment -----								
28		Total -----								
31		(52) Locomotives -----								
32		(53) Freight-train cars -----								
33		(54) Passenger-train cars -----								
34		(55) Highway revenue equipment----								
35		(56) Floating equipment-----								
36		(57) Work equipment -----								
37		(58) Miscellaneous equipment -----								
38		Total -----								
41		(52) Locomotives -----								
42		(53) Freight-train cars -----								
43		(54) Passenger-train cars -----								
44		(55) Highway revenue equipment----								
45		(56) Floating equipment-----								
46		(57) Work equipment -----								
47		(58) Miscellaneous equipment -----								
48		Total -----								

Page 200 - Account 731 - Road and Equipment

As of April 30, 1959, our Equipment Account was written off (\$1,752,135.65) and also our "Depreciation-Equipment Account (\$400,000.) with the approval of the Interstate Commerce Commission (Letter of April 11, 1959, C.N. Emken, Director) and a Deferred Asset Account (No. 741) was set up and styled "Sp. is payable by Reading Company, Lessee, upon termination of lease - \$648,762.12", representing the appraisal value of the Company's Equipment as of the date of the lease, May 14, 1879.

61	(52) Locomotives -----	
62	(53) Freight-train cars-----	
63	(54) Passenger-train cars -----	
64	(55) Highway revenue equipment---	
65	(56) Floating equipment-----	
66	(57) Work equipment -----	
67	(58) Miscellaneous equipment -----	
68	Total -----	
61	(52) Locomotives -----	
62	(53) Freight-train cars-----	
63	(54) Passenger-train cars -----	(See note on Page 40 - in respect of Depreciation Equipment)
64	(55) Highway revenue equipment---	
65	(56) Floating equipment-----	
66	(57) Work equipment -----	
67	(58) Miscellaneous equipment -----	
68	Total -----	
71	(52) Locomotives -----	
72	(53) Freight-train cars-----	
73	(54) Passenger-train cars -----	
74	(55) Highway revenue equipment---	
75	(56) Floating equipment-----	
76	(57) Work equipment -----	
77	(58) Miscellaneous equipment -----	
78	Total -----	
81	(52) Locomotives -----	
82	(53) Freight-train cars-----	
83	(54) Passenger-train cars -----	
84	(55) Highway revenue equipment---	
85	(56) Floating equipment-----	
86	(57) Work equipment -----	
87	(58) Miscellaneous equipment -----	
88	Total -----	
91	(52) Locomotives -----	
92	(53) Freight-train cars-----	
93	(54) Passenger-train cars -----	
94	(55) Highway revenue equipment---	
95	(56) Floating equipment-----	
96	(57) Work equipment -----	
97	(58) Miscellaneous equipment -----	
98	Total -----	

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
1		(52) Locomotives	\$	\$	\$	\$	\$	\$	\$	\$
2		(53) Freight-train cars								
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total								
11		(52) Locomotives								
12		(53) Freight-train cars								
13		(54) Passenger-train cars	(See note on Page 40 - in respect of Depreciation Equipment)							
14		(55) Highway revenue equipment								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21		(52) Locomotives								
22		(53) Freight-train cars								
23		(54) Passenger-train cars								
24		(55) Highway revenue equipment								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31		(52) Locomotives								
32		(53) Freight-train cars								
33		(54) Passenger-train cars								
34		(55) Highway revenue equipment								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41		(52) Locomotives								
42		(53) Freight-train cars								
43		(54) Passenger-train cars								
44		(55) Highway revenue equipment								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								

51	(52) Locomotives -----																				
52	(53) Freight-train cars-----																				
53	(54) Passenger-train cars -----																				
54	(55) Highway revenue equipment-----																				
55	(56) Floating equipment-----																				
56	(57) Work equipment -----																				
57	(58) Miscellaneous equipment -----																				
58	Total -----																				
61	(52) Locomotives -----																				
62	(53) Freight-train cars-----																				
63	(54) Passenger-train cars -----																				
64	(55) Highway revenue equipment-----																				
65	(56) Floating equipment-----																				
66	(57) Work equipment -----																				
67	(58) Miscellaneous equipment -----																				
68	Total -----																				
71	(52) Locomotives -----																				
72	(53) Freight-train cars-----																				
73	(54) Passenger-train cars -----																				
74	(55) Highway revenue equipment-----																				
75	(56) Floating equipment-----																				
76	(57) Work equipment -----																				
77	(58) Miscellaneous equipment -----																				
78	Total -----																				
81	(52) Locomotives -----																				
82	(53) Freight-train cars-----																				
83	(54) Passenger-train cars -----																				
84	(55) Highway revenue equipment-----																				
85	(56) Floating equipment-----																				
86	(57) Work equipment -----																				
87	(58) Miscellaneous equipment -----																				
88	Total -----																				
91	(52) Locomotives -----																				
92	(53) Freight-train cars-----																				
93	(54) Passenger-train cars -----																				
94	(55) Highway revenue equipment-----																				
95	(56) Floating equipment-----																				
96	(57) Work equipment -----																				
97	(58) Miscellaneous equipment -----																				
98	Total -----																				

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Item (a)	(b)			(c)			(d)			(e)		
		\$			\$			\$			\$		
CREDITS													
1	Balances at beginning of year		NONE										
2	Accrued depreciation—Road		NONE										
3	Accrued depreciation—Miscellaneous physical property												
4	Road property (specify):												
	NONE	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													
21													
22	Miscellaneous physical property (specify):												
	NONE	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	
23													
24													
25													
26													
27	TOTAL CREDITS		NONE										
DEBITS													
28	Road property (specify):												
	NONE	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47	Miscellaneous physical property (specify):												
	NONE	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX	
48													
49													
50													
51													
52													
53	TOTAL DEBITS		NONE										
54	Balances at close of year		NONE										
55	Accrued depreciation—Road		NONE										
	Accrued depreciation—Miscellaneous physical property		NONE										

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
																		4
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
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XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46
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287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1		NONE		NONE %				%
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
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300. INCOME ACCOUNT FOR THE YEAR

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

Line No.	Item (a)	Schedule No.	(b)			(c)			(d)			(e)		
			\$			\$			\$			\$		
1	ORDINARY ITEMS		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
2	RAILWAY OPERATING INCOME		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
3	(501) Railway operating revenues													
4	(531) Railway operating expenses													
5	Net revenue from railway operations													
6	(532) Railway tax accruals (p. 54)	350		201	808									
7	Railway operating income			(201	808)									
8	RENT INCOME		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
9	(503) Hire of freight cars and highway revenue freight equipment—credit balance													
10	(564) Rent from locomotives													
11	(505) Rent from passenger-train cars													
12	(506) Rent from floating equipment													
13	(507) Rent from work equipment													
14	(508) Joint facility rent income													
15	Total rent income													
16	RENTS PAYABLE		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
17	(536) Hire of freight cars and highway revenue freight equipment—debit balance													
18	(537) Rent for locomotives													
19	(538) Rent for passenger-train cars													
20	(539) Rent for floating equipment													
21	(540) Rent for work equipment													
22	(541) Joint facility rents													
23	Total rents payable													
24	Net rents (line 15, 23)													
25	Net railway operating income (lines 7, 24)			(201	808)									
26	OTHER INCOME		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371												
29	(510) Miscellaneous rent income			20	630									
30	(511) Income from nonoperating property													
31	(512) Separately operated properties—profit													
32	(513) Dividend income			53	051									
33	(514) Interest income			68	950									
34	(516) Income from sinking and other reserve funds													
35	(517) Release of premiums on funded debt													
36	(518) Contributions from other companies													
37	(519) Miscellaneous income			43	294									
38	Total other income			185	925									
39	Total income (lines 25, 38)			(15	883)									
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
43	(543) Miscellaneous rents													
44	(544) Miscellaneous tax accruals													
45	(545) Separately operated properties—loss													
46	(549) Maintenance of investment organization			154	206									
47	(550) Income transferred to other companies													
48	(551) Miscellaneous income charges			4	466									
49	Total miscellaneous deductions			158	672									
50	Income available for fixed charges (lines 39, 49)			(174	655)									

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
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																		7
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	8
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XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	16
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XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	26
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XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	40
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																		50

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	(b)		(c)		(d)		(e)	
			\$		\$		\$		\$	
51	FIXED CHARGES		X	X	X	X	X	X	X	X
52	(542) Rent for leased roads and equipment (pp. 58 and 59)-----	383	X	X	X	X	X	X	X	X
53	(546) Interest on funded debt:		X	X	X	X	X	X	X	X
54	(a) Fixed interest not in default-----			175		212				
55	(b) Interest in default-----									
56	(547) Interest on unfunded debt-----									
57	(548) Amortization of discount on funded debt-----									
58	Total fixed charges-----			175		212				
59	Income after fixed charges (lines 50,58)-----			(349)		(761)				
60	OTHER DEDUCTIONS		X	X	X	X	X	X	X	X
61	(546) Interest on funded debt:		X	X	X	X	X	X	X	X
62	(c) Contingent interest-----		X	X	X	X	X	X	X	X
63	Ordinary income (lines 59, 62)-----			(349)		(761)				
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS		X	X	X	X	X	X	X	X
65	(570) Extraordinary items - Net Credit (Debit)(p. 58)-----	396		221		646				
66	(580) Prior period items - Net Credit (Debit)(p. 58)-----	396								
67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit)(p. 58)-----	396								
68	Total extraordinary and prior period items Cr. (Dr.)-----			221		646				
69	Net Income transferred to Retained Income--			(128)		(121)				
	Unappropriated (lines 63, 68)-----	305								

NOTE: Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$_____.

(1) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.
Flow-through Deferral

(2) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit--- \$_____.

(3) If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year----- \$_____.

Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes----- (\$_____)

Balance of current year's investment tax credit used to reduce current year's tax accrual----- \$_____.

Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual - _____.

Total decrease in current year's tax accrual resulting from use of investment tax credits----- \$_____.

305. RETAINED INCOME—UNAPPROPRIATED

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

Line No.	Item (a)	Schedule No.	(b)		(c)		(d)		(e)	
			\$		\$		\$		\$	
1	(602) Credit balance transferred from income (pp. 50 and 51)-----	300		128		121				
2	(606) Other credits to retained income (p. 58)-----	396		563		410				
3	(622) Appropriations released-----									
4	Total credits during year-----			563		410				
5	(612) Debit balance transferred from income (pp. 50 and 51)-----	300		128		121				
6	(616) Other debits to retained income (p. 58)-----	396		193		501				
7	(620) Appropriation for sinking and other reserve funds-----									
8	(621) Appropriations for other purposes-----									
9	(623) Dividends (pp. 52 and 53)-----	308								
10	Total debits during year-----			321		622				
11	Net increase during year-----			242		789				
12	Balance at beginning of year-----			3		816				
13	Balance at end of year (pp. 10 and 11)-----	200L		4		058				

300. INCOME ACCOUNT FOR THE YEAR—Concluded

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

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
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308. DIVIDENDS DECLARED

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

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)			Dividends (Amount \$) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)	\$	N	0		\$	N	
1											
2											
3											
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340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

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

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

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

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

350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.
 2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).
 4. In section B give an analysis by kind of U. S. Government taxes.
 5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax (a)	Amount		Amount		Amount		Amount		Amount	
		\$		\$		\$		\$		\$	
	A. Other Than U. S. Government Taxes (Enter names of States)										
1	Real Estate Taxes PA		199 081								
2											
3											
4											
5											
6											
7											
8											
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10											
11											
12											
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14											
15											
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19											
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21											
22											
23											
24											
25											
26	Total—Other than U. S. Government taxes.		199 081								
	B. U. S. Government Taxes										
27	Income taxes										
28	Old-age retirement R.R. Retire.		2 370								
29	Unemployment insurance R.R. Unemploy.		357								
30	All other United States taxes										
31	Total—U. S. Government taxes		2 727								
32	GRAND TOTAL—Railway Tax Accruals (account 532)		201 808								

NOTES AND REMARKS

A large rectangular area with horizontal dashed lines for writing notes and remarks.

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

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

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

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 506) (g)
1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	Philadelphia to Bethlehem	56.51	Reading Company			
2		Jenkintown to middle of		do.			
3		bridge crossing Delaware River near Yardley	21.12			-	-
4		Fairless Junction to Morrisville	6.61	do.			
5		Lansdale to Doylestown	10.07				
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RAILROAD CORPORATIONS—LESSOR—E

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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

NONE

383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

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

383A. ABSTRACT OF LEASEHOLD CONTRACTS

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

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

NOTE.—Only changes during the year are required.

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	570	Extraordinary Items	\$		\$	
2			Gain on Discharge of Indebtedness			152	781
3			Discount on Mortgage Bonds tendered				68
4		616	Other debits to retained income				
5			Adjustments by reason of				
6			assessment of additional taxes				
7			for 1967:				
8			Federal Income Tax	159,451.			
9		Pa. Corp. Net Income Tax	34,050.	193	501		
10							
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383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

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

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

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

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

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

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

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)			Credits (e)		
				\$			\$		
31	THE NORTH	606	Other Credits to Retained Income						
32	PENNSYLVANIA		Adjustment by reason of income tax						
33	RAILROAD		refund resulting from carryback						
34	COMPANY		to prior years of 1972 Net						
35			Operating Loss			195,933.			
36			and Savings in tax by						
37			reason thereof			32,000.			
38						227,933.			
39									
40			Gain realized from sale of						
41			investments (Schedule at-						
42			taxes)			335,477.			563,410
43									

Name of Security	Date Acquired	Date Sold	Selling Price	Cost	Gain or Loss
260M Industrial Natl. Bank C/D due 9/10/73	8/30/73	9/10/73	260,000.00	260,033.28	33.28-L
250M Maring Midland Bank C/D due 12/3/73	8/31/73	12/3/73	250,000.00	250,105.94	105.94-L
260M Chase Manhattan C/D due 12/3/73	9/30/73	12/3/73	260,000.00	260,032.63	32.63-L
1,350 shs., Chubb Corp.	11-28/69	8/31/73	70,031.25	35,494.25	34,537.00-G
2,625 shs., Commonwealth Edison Co.	Sundry	4/30/73	86,516.08	26,583.67	59,932.41-G
1,000 shs., Exxon Corp.	Sundry	8/31/73	94,864.09	18,130.00	76,734.09-G
1,000 shs., Fidelity Corp. of Penna.	8-2-71	2-28-73	44,817.00	41,410.00	3,407.00-G
1,280 sh., General Motors Corp.	Sundry	8/31/73	84,813.18	19,241.94	65,571.24-G

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)	Credits (e)
31	THE NORTH	606	Other Credits to Retained Income		
32	PENNSYLVANIA		Adjustment by reason of income tax		
33	RAILROAD		refund resulting from carryback		
34	COMPANY		to prior years of 1972 Net		
35			Operating Loss	195,933.	
36			and Savings in tax by		
37			reason thereof	32,000.	
38				227,933.	
39					
40			Gain realized from sale of		
41			investments (Schedule at-		
42			taxes)	335,477.	563,410
43					

Name of Security	Date Acquired	Date Sold	Selling Price	Cost	Gain or Loss
260M Industrial Natl. Bank C/D due 9/10/73	8/30/73	9/10/73	260,000.00	260,033.28	33.28-L
250M Maring Midland Bank C/D due 12/3/73	8/31/73	12/3/73	250,000.00	250,105.94	105.94-L
260M Chase Manhattan C/D due 12/3/73	9/30/73	12/3/73	260,000.00	260,032.63	32.63-L
1,350 shs., Chubb Corp.	11-28/69	8/31/73	70,031.25	35,494.25	34,537.00-G
2,625 shs., Commonwealth Edison Co.	Sundry	4/30/73	86,516.08	26,583.67	59,932.41-G
1,000 shs., Exxon Corp.	Sundry	8/31/73	94,864.09	18,130.00	76,734.09-G
1,000 shs., Fidelity Corp. of Penna.	8-2-71	2-28-73	44,817.00	41,410.00	3,407.00-G
1,280 sh., General Motors Corp.	Sundry	8/31/73	84,813.18	19,241.94	65,571.24-G
2,000 National Airlines	8-2-71	2-28-73	51,809.99	40,410.00	11,399.99-G
1,000 shs., Upjohn Co.	7-6-71	2-28-73	120,547.57	62,967.50	57,580.07-G
600 shs., Xerox Company	5/11/70 8/2/71	4-30-73	88,953.21	62,466.46	26,486.75-G
			1,412,352.37		
				1,076,875.67	
					335,476.70-G

411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

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

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

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

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

Line No.	Name of road	Termini between which road owned extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Total						
			Miles of road		Miles of second main track		Miles of all other main tracks		Miles of passing tracks, cross-overs, etc.			Miles of way switching tracks	Miles of yard switching tracks				
			(c)	(d)	(e)	(f)	(g)	(h)	(i)								
1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	Philadelphia to Bethlehem	56	51	52	27		82	27	77	4	26	21	26	162	89	
2		Jenkintown to middle to bridge crossing Delaware River near Yardley	21	12	20	69	5	67	4	23	2	14	1	28	55	13	
3		Fairless Junction to Morrisville	6	61	-	-	-	-		28	-	-		2	42	9	31
4		Lansdale to Doylestown	10	07	-	-	-	-	1	91	01	01	1	09	13	08	
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14																	
15																	
16																	
17																	
18																	
19																	
20																	
21																	
22																	
23																	
24																	
			94	61	77	296	3	6	497	34	19	96	4	16	20	1567	40

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)												Total			
25	THE NORTH PENNSYLVANIA RAILROAD COMPANY																
26																	
27																	
28																	
29																	
30																	
31																	
32																	
33																	
34																	
35																	

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NORTH PENNSYLVANIA RR CO.

2 OF 2

35																					
36																					
37																					
38																					
39																					
40																					
41																					
42																					
43																					
44																					
45																					
46																					
47																					
48																					

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

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

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)		Name of lessee (d)
1		NONE	NONE		NONE
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)											Total	
		NONE												
1														
2														
3														
4														
5														
6														
7														
8														
9														
10														

561. EMPLOYEES AND COMPENSATION

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

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

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

Line No.	Name of lessor company (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR							
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)		Other employees (f)		Total compensation (g)			
					\$		\$		\$			
1	THE NORTH PENNSYLVANIA											
2	RAILROAD COMPANY	3	None	3	24	583	None		24	583		
3												
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

Any large "Other compensation" should be explained.

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

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)		Remarks (e)
				\$		
30	THE NORTH PENN-	Ballard Spahr,	legal services re real	\$		
31	SYLVANIA RAIL-	Andrews & Inger-	estate, bond maturity,			
32	ROAD COMPANY	soll	reports to SEC, Income Tax,			
			Reading Co. Reorgan. & out			
			of pocket expenses		37 894	
33		Wyer, Dick & Co.	Railroad consultants-re-			
34			tainer and expenses		10 064	
35		Strouse, Green-	Real Estate consultant		10 312	
36		berg & Co.				
37		Price, Waterhouse	Audit as of 9/30/72			
38		& Co.	and 9/30/73		15 500	
39						

581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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

591. CHANGES DURING THE YEAR

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

- All increases and decreases in mileage, classifying the changes in the tables below as follows:
(Class 1) Line owned by respondent.
(Class 2) Line owned by proprietary companies.

- For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.
- All consolidations, mergers, and reorganizations effected, giving particulars.

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

- Adjustments in the book value of securities owned, and reasons therefor.
- Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1	1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	M	-	-	-	02	01	-	03
2		Lansdale to Doylestown								
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14		TOTAL INCREASE		-	-	-	02	01	-	03

DECREASES IN MILEAGE

21	1	THE NORTH PENNSYLVANIA RAILROAD COMPANY	M	-	-	-	25	-	-	25
22		Philadelphia to Bethlehem								
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36		TOTAL DECREASE		-	-	-	25	-	-	25

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

Line No.	OWNED BY RESPONDENT			OWNED BY PROPRIETARY COMPANIES		
	Name of lessor company (a)	MILES OF ROAD		Name of proprietary company (d)	MILES OF ROAD	
		Constructed (b)	Abandoned (c)		Constructed (e)	Abandoned (f)
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50						

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

VERIFICATION

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

OATH

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

State of PENNSYLVANIA }
County of PHILADELPHIA } ss:

E. WEIR DAVIS makes oath and says that he is Treasurer
(Insert here the name of the affiant) (Insert here the official title of the affiant)

of THE NORTH PENNSYLVANIA RAILROAD COMPANY
(Insert here the exact legal titles or names of the respondents)

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

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

E. Weir Davis
(Signature of affiant)

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

county above named, this 28th day of March, 1974.

My commission expires January 7, 1975

Use an I. S. impression seal

CONSTANCE K. TUNICK
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires January 7, 1975

Constance K. Tunick
(Signature of officer authorized to administer oaths)

VERIFICATION — Concluded

SUPPLEMENTAL OATH

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

State of PENNSYLVANIA }
County of PHILADELPHIA } ss:

ALFRED STEEL makes oath and says that he is President
(Insert here the name of the affiant) (Insert here the official title of the affiant)
of THE NORTH PENNSYLVANIA RAILROAD COMPANY
(Insert here the exact legal titles or names of the respondents)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and including January 1, 1973, to and including December 31, 1973

Alfred Steel
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 28th day of March, 1974.

My commission expires to January 7, 1975
Constance K Tunick
(Signature of officer authorized to administer oaths)

Use an L. S. impression seal

CONSTANCE K. TUNICK
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires January 7, 1975

CORRESPONDENCE

OFFICER ADDRESSED		DATE OF LETTER OR TELEGRAM			SUBJECT				Answer needed	ANSWER*			File number of letter or telegram
Name	Title	Month	Day	Year	Page					DATE OF—			
										LETTER			
			Month	Day	Year								

CORRECTIONS

DATE OF CORRECTION			Page	AUTHORITY					CLERK MAKING CORRECTION			
Month	Day	Year		LETTER OR TELEGRAM OF—			OFFICER SENDING LETTER OR TELEGRAM			COMMISSION FILE NO.		
				Month	Day	Year	Name	Title				
								Name				

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