

417601

ANNUAL REPORT 1975 R-4 RAILROAD LESSOR 2 of 3

PENN CENTRAL TRANSPORTATION CO LESSOR

NOTES AND REMARKS

continue in possession of and to operate the properties of the above companies under terms and conditions of Court Order 1 as amended in the PCTC reorganization proceedings. In March 1974 Trustees for all Secondary Debtors except Connecting Railway were appointed and subsequently confirmed by order of the ICC. The extent to which the reorganization of PCTC, and the right of election by the Trustees with respect to the leases, and the April 1, 1976 conveyance to ConRail, will affect the Lessors' accounts or the ultimate collectibility of amounts due from PCTC is indeterminable at this time.

Transfer of Assets to ConRail

Pursuant to the Regional Rail Reorganization Act of 1973 as amended (Act), a United States government corporation named United States Railway Association (USRA) was formed. It developed and issued a Final System Plan which, among other things, designated for conveyance to ConRail and certain other railroads most of the rail and rail related assets of the lessors except for Detroit River Tunnel Company and St. Lawrence and Adirondack Railway Company, as to which the leasehold interests and shares of stock owned by PCTC and by Michigan Central Railroad Company were to be conveyed to ConRail and except for St. Lawrence and Adirondack Railway Company as to which the leasehold interest and shares of stock owned by PCTC were to be conveyed to ConRail.

In accordance with orders of the Special Court created by the Act, the lessors' assets designated by USRA were conveyed on April 1, 1976. Most of the designated assets were conveyed to ConRail and other persons in exchange for stock of ConRail, certificates of value issued by USRA and guaranteed by the United States of America, and in the case of persons other than ConRail, cash.

Whether the conveyance of rail assets to ConRail on April 1, 1976 had the effect of terminating the leases of the lessors whose assets were conveyed (other than the New York & Harlem Railroad Company, the lease of which was adopted in the PCTC reorganization proceedings) has not been determined. Pending determination of this question, the prior practice of accruing the unpaid rentals is being continued. For those lessors whose assets were conveyed to ConRail and others, USRA has designated to the Special Court the net liquidation values shown below, and the following securities and cash have been deposited in the Special Court together with the certificates of value issued by USRA:

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LESSOR	Net Liquidation Value	*Shares of ConRail Series B Preferred Stock	Shares of ConRail Common Stock
Beech Creek R.R. Company	\$ 319,829	16,108	11,490
**Cleveland & Pittsburgh R.R. Company	7,619,087	383,723	710,865
**Cleveland, Cincinnati, Chicago & St. Louis Ry. Company	23,396,093	1,178,307	2,070,250
**Connecting Ry. Company	8,594,433	432,845	249,368
Delaware R.R. Company	757,496	38,150	55,035
**Erie & Pittsburgh R.R. Company	562,496	28,329	39,099
Mahoning Coal R.R. Company	426,892	21,500	92,998
**Michigan Central R.R. Company	22,976,516	1,157,175	769,779
New York Connecting R.R. Company	5,194,456	311,974	11,932
**Northern Central Ry. Company	2,134,131	107,482	325,506
**Pennel Company	6,212,631	312,890	269,989
Pennsylvania Tunnel & Terminal R.R. Company	31,553,627	1,589,148	1,945
Philadelphia & Trenton R.R. Company	3,292,319	165,812	5,548
**Philadelphia, Baltimore & Washington R.R. Company	44,660,898	2,249,275	2,353,443
Pittsburgh, Fort Wayne & Chicago Ry. Company	18,476,414	930,535	2,382,751
**Pittsburgh, Youngstown & Ashtabula Ry. Company	1,822,177	91,771	230,713
Shamokin Valley & Pottsville R.R. Company	81,601	4,110	806
Union R.R. Company of Baltimore	1,540,909	77,605	55,969
United New Jersey R.R. & Canal Company	18,382,138	925,787	424,332

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* Includes shares issued for property subject to options.

** Cash was deposited in the Special Court in March, 1976 by railroads other than ConRail for lessors' property as follows:

Erie & Pittsburgh R.R. Company	\$ 26,434
Connecting Ry. Company	931,588
Cleveland, Cincinnati, Chicago & St. Louis Ry. Company	76,792
Cleveland & Pittsburgh R.R. Company	54,372
Michigan Central R.R. Company	1,530,873
Pennel Company	320,873
Northern Central Ry. Company	207,411
Philadelphia, Baltimore & Washington R.R. Company	1,160,856
Pittsburgh, Youngstown & Ashtabula Ry. Company	5,101

The redemption value of the certificates of value (which are redeemable in cash on December 31, 1987, unless previously redeemed), is to be determined pursuant to a formula contained in the Act. The amounts of certain components of the formula will depend upon future determinations of the Special Court. For this reason, it is not feasible to state what redemption value, if any, the certificates will have.

Since the Act provides for certain deductions from net liquidation value, in arriving at the compensation to be paid for the assets transferred to ConRail and others, it cannot be assumed that the net liquidation value specified by USRA is the minimum amount which the Special Court will award as compensation for the lessors' property which was conveyed.

The Special Court is to determine, among other things, the net liquidation value of the assets of the lessors which were conveyed on April 1, 1976, the value of "other benefits" provided under the Act to the persons whose properties were conveyed, and the "compensable unconstitutional erosion, if any", which occurred during the PCTC reorganization proceedings.

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In addition, the Special Court is authorized by the Act to reallocate among the claimants the securities deposited in the Special Court, or to order ConRail to issue more securities, or to enter a judgment against ConRail if it would not endanger its viability or solvency, or to enter a judgment against transferees other than ConRail, or to order the return to ConRail or others of securities or money they deposited in the Special Court in exchange for properties conveyed to them.

It is expected that litigation will be instituted in the Special Court, and if appropriate in other courts, seeking substantial additional compensation for the property of the lessors conveyed to ConRail and others, as well as compensation for erosion in value of the lessors' properties during the PCTC reorganization proceedings.

In view of the foregoing uncertainties, and the additional uncertainties as to the status after April 1, 1976, of the lessors' leases to PCTC which had not been adopted by PCTC and as to the treatment of the substantial claims existing between the lessors and PCTC, it is impossible to specify what consideration will be received by the lessors for their assets conveyed to ConRail and others.

Taxes

Covenants of PCTC under the Leases for the payment of taxes on the income, franchises and properties of Lessors are generally in default except in the case of taxes on Canadian properties and the New York and Harlem. An order of the Reorganization Court directs the Trustees of the PCTC to make no further payment of taxes except that in their discretion the Trustees may pay such taxes as they determine should be paid in the interest of ultimate reorganization. The same order of the Reorganization Court enjoins all taxing authorities from taking any enforcement action which would disturb the use, occupancy and possession by the Trustees of the properties subject to such unpaid taxes. Except to the extent provided in this order of the Reorganization Court, such unpaid taxes generally constitute liens upon the properties of the Lessors. As required by the Act, taxes collected from tenants are paid to the appropriate taxing authorities.

Restricted Funds

Since the Lessors' primary source of income, rentals from PCTC, was not received the Lessors have generally sought to retain proceeds from sales of their properties pending

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satisfaction by PCTC of its unpaid obligations. These proceeds, including interest earned thereon, are included in the Balance Sheet under Special Funds, and would otherwise have been turned over to PCTC under terms of the Leases.

Under a court order issued for Secondary Debtors in May, 1974, administration expenses approved for payment by the Reorganization Court are to be paid from unrestricted funds within the Lessors' control and, should such funds be exhausted, thereafter from restricted or escrowed funds. Thereafter, if necessary, the PCTC Trustees will be required to advance funds to the Lessors for payment of such expenses.

Debt in Default

Debt in default reflected in The Balance Sheet represents primarily principal obligations not paid on their scheduled maturity dates and the principal amount of bonds the payment date of which has been accelerated under the terms of the mortgage by reason of default in the payment of interest on such obligations. The non-payment of interest obligations and/or the reorganization status of certain Lessors and PCTC may have resulted in technical defaults on additional portions of the Lessors' debt.

Mahoning Coal Railroad Company

On November 25, 1970, the Company advised the Trustees of PCTC that it has set off on its books the semi-annual rental payment due July 31, 1970 in the amount of \$1,429,933 against the amount of \$1,664,420 PCTC has determined is due it under a tax allocation agreement for the year 1969. The Company has not yet been advised whether the PCTC Trustees will attempt by court action to collect the full amount of the tax allocation payment.

New York and Harlem Railroad Company

Affirmance of the Harlem Lease. On October 20, 1972, the Reorganization Court granted the PCTC Trustees' Petition for Affirmance of the Harlem Lease on condition that the Trustees:

- (i) pay all taxes upon and relating to the properties and operations covered by the Harlem Lease without undue delay; except that, in the event disputes arise concerning the extent of the tax liability, the Trustees are authorized to pay the amount conceded to be due and to proceed to obtain authoritative resolution of remaining contested amounts.

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(ii) pay the interest on the bonds secured by the Harlem Gold Bond and Second Mortgages as said interest becomes due; and

(iii) satisfy all remaining obligations under the Lease without undue delay, and thereafter continue to meet such obligations as they fall due; except that until further order of this Court, the Trustees are not required to pay the dividend rental attributable to their Harlem stock pledged under the New York Central R&I Mortgage, or to pay the accelerated principal of the Harlem Gold Bond and Second Mortgages.

Thereafter, the Trustees gave notice to the Harlem of their affirmance of the Harlem lease.

Pursuant to the Court's Order, the PCTC Trustees have paid \$4,408,000 of the taxes due on or before December 31, 1975. They have not paid \$4,995,000 claimed by taxing authorities, principally because the Metropolitan Transit Authority (MTA) has instructed the Trustees to withhold the payment on the ground that MTA is exempt from taxation. MTA has taken the initial steps to litigate this issue.

Pittsburgh, Youngstown and Ashtabula Railway Company

Pursuant to authorization of the Reorganization Court the Trustee of the PY&A on May 16, 1975 instituted an action in the District Court for the Eastern District of Pennsylvania against the Pennsylvania Company to enforce the terms of the lease of July 1, 1910, of which the Pennsylvania Company on December 28, 1917 assigned its lessee interests to a predecessor of PCTC. The action seeks to recover rentals unpaid by PCTC since it entered reorganization in June of 1970 and damages for failure to comply with other terms of the lease. The outcome of the litigation is indetermined at this time.

Pennsylvania Tunnel and Terminal Railroad Company

On January 23, 1973, the Court on petition by the Trustees of PCTC issued an order approving a settlement with the Trustees of the 4.9% Secured Notes of PT&T. This settlement provides for the distribution of certain rentals from Pennsylvania Station New York leases between the Trustees of PCTC and the PT&T Loan Trustees. Distribution of rentals escrowed on or prior to

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September 30, 1971 are to be divided equally between the parties and rentals subsequent to September 30, 1971 divided between PCTC and the Loan Trustees in the respective percentages of 35% and 65%. By agreement dated January 23, 1973 distribution of such rentals was made whereby the Loan Trustees have received \$6,594,665. In the event the Trustees of PCTC adopt the lease of PT&T, its obligations to PT&T shall be reduced in an amount equal to the payments to the Loan Trustees.

Cleveland, Cincinnati, Chicago and St. Louis Railway Company
Michigan Central Railroad Company

The Companies have been named in a complaint filed by REA Express, Inc. (REA) in October 1971, in the U.S. District Court for the Southern District of New York, against the Companies, PCTC and approximately 55 other railroads. The complaint alleges violations of the anti-trust laws and seeks treble damages of \$150,000,000 and avoidance of payment of approximately \$27,000,000 of promissory notes issued by REA. These promissory notes include \$433,733 and \$896,382 of the 5% notes held by the CCC&St.L and MC, respectively. In November, 1971, REA petitioned the Reorganization Court for permission to make PCTC Trustees and the Companies parties to the suit. Such petition has not been acted upon.

The Court proceedings in the case were stayed pending reconsideration by the Interstate Commerce Commission of its 1959 order authorizing to REA to issue promissory notes to various railroads, including PCTC, CCC&St.L. and M.C. The Commission, by orders served August 29, 1975, and February 24, 1976, decided that the notes were properly authorized by it and that the Commission's approval operated to confer on the notes an exemption from the antitrust laws. Proceedings in the Court are going forward in connection with a petition by REA to have the Court set aside and declare null and void the Commission's orders and motions of defendants.

On February 18, 1975, REA entered into proceedings under Chapter XI of the Bankruptcy Act. On November 6, 1975, REA was adjudicated a bankrupt in the United States District Court for the Southern District of New York and its business is being liquidated in the bankruptcy proceedings.

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 discounts, credits made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

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

Line No.	Account (a)	Beech Creek		Clev. & Pitts.		CCC & St. L. Ry.	
		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	\$ 214	\$ (7,724)	\$ 14,708	\$ (29,376)	\$ 6,722	\$ (38,285)
2	(2) Land for transportation purposes		(6,375)		(41,312)	3,442	(105,974)
3	(2 1/2) Other right-of-way expenditures			35,200	35,200		
4	(3) Grading	3,555	3,555	118,279	(70,848)	10,592	(342,554)
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts			(57,440)	29,285	99,245	224,407
7	(7) Elevated structures						
8	(8) Ties	2,637	2,564	67,860	30,609	83,686	(3,082)
9	(9) Rails	2,954	2,954	120,928	62,091	267,791	133,575
10	(10) Other track material	9,477	8,977	124,023	41,658	137,043	(52,327)
11	(11) Ballast	1,149	1,149	41,984	(19,538)	22,997	(32,795)
12	(12) Track laying and surfacing	14,413	14,229	43,216	1,905	142,278	52,181
13	(13) Fences, snowsheds, and signs						(119)
14	(16) Station and office buildings			118,085	77,520	60,197	(4,290)
15	(17) Roadway buildings						(331)
16	(18) Water stations						(10,782)
17	(19) Fuel stations			26,313	27,399		
18	(20) Shops and enginehouses		(264,603)	82,153	256,798		(3,469,176)
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals					4,245	4,245
24	(26) Communication systems			(1,948)	(35,621)	6,650	(39,170)
25	(27) Signals and interlockers			2,026	1,855	396,296	(120,759)
26	(29) Power plants						(156,541)
27	(31) Power-transmission systems			4,895	(3,458)	16,254	(138,376)
28	(35) Miscellaneous structures						(23,683)
29	(37) Roadway machines			61	61		(323)
30	(38) Roadway small tools			715	715		
31	(39) Public improvements—Construction			5,754	3,666	26,509	16,947
32	(43) Other expenditures - Road						
33	(44) Shop machinery				(4,669)	2,642	(1,069,414)
34	(45) Power-plant machinery						(765,519)
35	Other (Specify & explain)						
36	Total expenditures for road	34,399	(245,274)	746,812	363,940	1,286,589	(5,942,145)
37	(52) Locomotives						(61,917)
38	(53) Freight-train cars						(1,193,576)
39	(54) Passenger-train cars						(245,476)
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						(44,290)
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						(1,545,259)
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	34,399	(245,274)	746,812	363,940	1,286,589	(5,942,145)
50	(90) Construction work in progress	(9,199)	(9,199)	(542,894)	(542,894)	105,206	105,206
51	Grand total	25,200	(254,473)	203,918	(178,954)	1,391,855	(7,382,139)

Do not include in road and equipment accounts, including Account No. 80, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1961.

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 terms 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 22.

6. Report on line 35 any items not includable in the primary road accounts. The items reported

should be briefly identified and explained in a footnote on page 22. 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.

017604 Connecting Ry.		017605 Delaware RR		017606 Det. Riv. Tunnel		017607 Erie & Pgh.		Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$ (14,579)	\$ (17,767)	\$ (30,528)	\$ (31,803)				\$ (1,125)	1
	(42,797)		(854)				(18,917)	2
(35,664)	(35,664)							3
3,915	(71,721)	27,866	22,401				10,000	4
								5
32,573	72,728	2,668	(29,361)				(19,548)	6
								7
74,076	104,569	16,010	3,699		(219)	9,151	12,301	8
126,409	146,242	942	(25,728)				4,200	9
122,825	138,598	9,472	(15,781)				2,550	10
8,081	10,856		(5,730)				1,500	11
189,772	211,743	25,282	(4,876)		(552)	16,274	19,874	12
	5,289							13
532	(101,045)	3,873	3,873					14
	(540)							15
								16
	337							17
7,587	3,506							18
								19
								20
								21
								22
4,127	4,127							23
9,894	(38,827)	(12,131)	(12,131)				(11,424)	24
(105,619)	(112,067)	11,323	77,033			31,401	31,401	25
								26
124,532	124,532							27
								28
								29
								30
	(1,183)							31
								32
	(2,027)							33
								34
								35
548,461	398,889	54,777	(19,258)		(771)	56,826	30,812	36
								37
								38
								39
								40
								41
								42
								43
								44
								45
								46
								47
								48
548,461	398,889	54,777	(19,258)		(771)	56,826	30,812	49
(394,323)	(394,323)	(59,854)	(59,854)	148,018	148,018	(56,826)	(56,826)	50
154,138	4,566	(5,077)	(79,112)	148,018	147,247	-	(26,014)	51

211. ROAD AND EQUIPMENT PROPERTY

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.

1. 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 with the debits and credits involved in each transfer, adjustment, or clearance between road and equipment accounts and all adjustments

able 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.

2. If during the year an individual charge of \$100,000 or more was made to account No. 732, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	Mahoning Coal		Michigan Cent.		N. Y. & Harlem	
		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			(4,115)	(331)		
2	(2) Land for transportation purposes				(44,353)		(2,982)
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading			3,988	(8,415)		
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts			5,122	5,122		
7	(7) Elevated structures						
8	(8) Ties			6,632	(592)		
9	(9) Rails			1,780	(8,827)		
10	(10) Other track material			(3,208)	(19,108)		
11	(11) Ballast			(8,743)	(15,134)		
12	(12) Track laying and surfacing			(10,043)	(18,119)		
13	(13) Fences, snowsheds, and signs			1,599	1,180		
14	(16) Station and office buildings			44,933	239,890		
15	(17) Roadway buildings			36	36		
16	(18) Water stations			344	344		
17	(19) Fuel stations			2	2		
18	(20) Shops and enginehouses			154,429	154,108		
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks						
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals			28,653	28,653		
24	(26) Communication systems			116	116		
25	(27) Signals and interlockers			(43,700)	(70,639)		
26	(29) Power plants						
27	(31) Power-transmission systems			(9)	(9)		
28	(35) Miscellaneous structures			8	8		
29	(37) Roadway machines			(114)	(114)		
30	(38) Roadway small tools			(270)	(270)		
31	(39) Public improvements—Construction			2,652	(7,050)		
32	(43) Other expenditures—Road						
33	(44) Shop machinery			(145)	(145)		
34	(45) Power-plant machinery						
35	Other (Specify & explain)						
36	Total expenditures for road			179,947	736,354		(2,982)
37	(52) Locomotives				(79,370)		
38	(53) Freight-train cars				(633,947)		
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment				(15,148)		
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment				(728,465)		
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total			179,947	(492,111)		(2,982)
50	(90) Construction work in progress			224,786	224,786		
51	Grand total ¹			404,733	(267,325)		(2,982)

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

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 22.

6. Report on line 13 amounts not includable in the primary road accounts. The items reported

should be briefly identified and explained in a footnote on page 22. 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.

N.Y. Connecting		No. Central		Peperdel		Penn. Tun. & Term.		Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$	\$	\$	\$	\$	\$	\$	\$	
		(101,450)	(122,545)	(39,809)	(251,350)	1,269	(24,615)	1
		32,940	(71,736)		(114,956)			2
					(4,150)			3
		92,902	(65,363)	(20)	112,650		(8,893)	4
						265	265	5
		130,319	124,168	31,291	793,059			6
								7
		81,346	43,408	52,766	183,913	9,450	(32,094)	8
		88,281	12,284	(37,542)	13,039	(4,244)	(53,825)	9
		82,744	(14,141)	14,940	(92,666)	(2,277)	(67,171)	10
		18,056	(47,062)	(5,831)	(128,838)		(26,752)	11
		100,261	51,233	108,391	278,285	(2,835)	(80,970)	12
		5,400	4,493		(14,944)			13
No Change	No Change	33,319	3,800	25,846	(129,240)	49,117	42,974	14
		846	846		(10,712)		(3,372)	15
			(38,664)		(37,109)		(112)	16
					(90,508)			17
		126,141	81,286		(41,621)		(443)	18
								19
								20
				54,098	49,979			21
								22
				1,930	1,930			23
		610	(164,747)	7,987	(321,017)	6,313	6,313	24
		114,512	114,655	150,529	(80,987)	1,476	1,476	25
					(1,387)		(6,681)	26
		12,173	12,674	(1,130)	(18,666)		(76,332)	27
					(3,733)			28
								29
								30
		2,935	2,935	5,258	(91,175)			31
								32
		4,904	(5,730)		(1,839)			33
						1,451	1,451	34
								35
		826,239	(78,206)	368,704	(2,043)	59,985	(328,781)	36
								37
								38
								39
								40
								41
								42
								43
								44
								45
								46
								47
								48
		826,239	(78,206)	368,704	(2,043)	59,985	(328,781)	49
		(405,952)	(405,952)	(266,158)	(266,158)	(50,560)	(50,560)	50
		420,287	(484,158)	102,546	(268,201)	9,425	(379,341)	51

217. 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

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

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

Line No.	Account (a)	Phila. & Trenton		P. B. & W.		P. F. W. & C.	
		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			187,860	(91,738)	(78,995)	(167,916)
2	(2) Land for transportation purposes				(390,619)	9,219	(213,780)
3	(2 1/2) Other right-of-way expenditures			(11,096)	(11,096)	(15,553)	(15,553)
4	(3) Grading			56,668	1,784	12,545	(160,995)
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts			105,792	434,759	197,772	260,515
7	(7) Elevated structures						
8	(8) Ties			166,138	167,010	95,903	79,841
9	(9) Rails			343,457	99,647	365,387	342,727
10	(10) Other track material			248,662	(148,401)	308,329	218,921
11	(11) Ballast			15,330	(381,924)	136,215	76,163
12	(12) Track laying and surfacing			192,758	204,183	306,247	279,701
13	(13) Fences, snowsheds, and signs			(338)	(7,277)		
14	(16) Station and office buildings			(3,686)	(248,393)	(340,758)	(396,657)
15	(17) Roadway buildings			(14)	(2,403)	21,906	11,041
16	(18) Water stations				(13,507)		(26,315)
17	(19) Fuel stations			37,277	(4,092)	60,910	47,404
18	(20) Shops and enginehouses			(113,325)	(489,533)	365,943	117,310
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks				(41,982)		
22	(24) Coal and ore wharves					419	419
23	(25) TOFC/COFC terminals			97,545	97,545	618,343	618,343
24	(26) Communication systems			(76,252)	(127,034)	(597)	(1,276)
25	(27) Signals and interlockers			703,093	971,361	497,019	357,679
26	(29) Power plants			(14,176)	(10,496)		144,000
27	(31) Power-transmission systems			19,993	16,729	13,326	89,323
28	(35) Miscellaneous structures			1,713	1,713		
29	(37) Roadway machines						
30	(38) Roadway small tools						
31	(39) Public improvements—Construction			10,179	95,517	140,081	56,915
32	(43) Other expenditures—Road						
33	(44) Shop machinery			12,198	1,199,829	2,905	3,621
34	(45) Power-plant machinery				(1,277)	201	533
35	Other (Specify & explain)						
36	Total expenditures for road			1,979,406	1,320,325	2,715,647	1,721,976
37	(52) Locomotives						
38	(53) Freight-train cars						(4,735)
39	(54) Passenger-train cars						
40	(55) Highway revenue equipment						
41	(56) Floating equipment						
42	(57) Work equipment						
43	(58) Miscellaneous equipment						
44	Total expenditure for equipment						(4,736)
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total			1,979,406	1,320,325	2,715,647	1,717,240
50	(90) Construction work in progress			(814,544)	(814,544)	(2,039,265)	(2,039,265)
51	Grand total			1,164,862	505,781	676,382	(322,025)

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

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 22.

6. Report on the amount of property includable in the primary account. The items reported

should be briefly identified and explained in a footnote on page 22. Amounts should be reported on this line only, or for 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.

Pgh. Youngs, Ashtz, St. Lawr, & Adir.				Sham. Valley & Potts, Un. RR Co. of Balto.				Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$ (444,082)	\$ (488,447)		\$ (274)	\$	\$	\$	\$	1
	(17,137)				(521)			2
								3
(127,858)	(239,028)		(1,838)					4
								5
8,450	8,450					4,375	4,375	6
								7
(24,708)	(5,891)	36,748	27,965					8
(21,518)	(43,724)		(2,004)			394	394	9
(78,459)	(180,380)		(3,612)			418	418	10
(20,378)	(26,496)	76,168	75,786					11
(160,938)	(130,399)	647	195			369	369	12
								13
(2,250)	(106,299)							14
	(173)							15
								16
	(19,416)							17
	(53,599)							18
	43,962							19
								20
								21
(2,156,141)	(2,156,141)							22
		35,621	35,621					23
1,747	(25,035)							24
(84,390)	44,959							25
	(2,495)							26
	5,000							27
								28
								29
								30
								31
								32
2,752	(10,344)							33
	(1,364)							34
								35
(3,129,773)	(3,473,997)	149,384	132,039		(521)	5,556	5,556	36
								37
								38
								39
								40
								41
								42
								43
								44
								45
								46
								47
								48
(3,129,773)	(3,473,997)	149,384	132,039		(521)	5,556	5,556	49
(283,361)	(283,361)	(34,001)	(34,004)			(5,076)	(5,076)	50
(3,413,134)	(3,757,358)	115,378	98,035		(521)	480	480	51

211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of charges during the year in accounts: (1) "Road and equipment property" and (2) "Improvement on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the name 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.

file to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$500,000 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 footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	UNJ RR & C. Co.					
		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	3,406	(142,123)				
2	(2) Land for transportation purposes	30,273	(64,430)				
3	(2 1/2) Other right-of-way expenditures						
4	(3) Grading	1,113	(688,256)				
5	(5) Tunnels and subways						
6	(6) Bridges, trestles, and culverts		296,000				
7	(7) Elevated structures						
8	(8) Ties	53,789	106,481				
9	(9) Rails	6,595	69,194				
10	(10) Other track material	17,200	13,919				
11	(11) Ballast	193	20,018				
12	(12) Track laying and surfacing	44,085	92,456				
13	(13) Fences, snowsheds, and signs	(30)	(30)				
14	(16) Station and office buildings	119,638	108,044				
15	(17) Roads and buildings		(538)				
16	(18) Water stations						
17	(19) Fuel stations		115				
18	(20) Shops and enginehouses		4,520				
19	(21) Grain elevators						
20	(22) Storage warehouses						
21	(23) Wharves and docks		(86,596)				
22	(24) Coal and ore wharves						
23	(25) TOFC/COFC terminals						
24	(26) Communication systems						
25	(27) Signals and interlockers		1,225				
26	(29) Power plants		(97)				
27	(31) Power-transmission systems		206				
28	(35) Miscellaneous structures		431				
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	276,262	(269,461)				
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 expenditure for equipment						
45	(71) Organization expenses						
46	(76) Interest during construction						
47	(77) Other expenditures—General						
48	Total general expenditures						
49	Total	276,262	(269,461)				
50	(90) Construction work in progress	(42,951)	(42,951)				
51	Grand total	233,311	(312,412)				

Do not include in road and equipment accounts, including Account No. 50, "Other elements of investments," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

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 22.

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 22. 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 (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
								13
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								40
								41
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								45
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								48
								49
								50
								51

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 in-

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

Line No.	Item (a)	(b)	(c)	(d)	(e)
1	Mileage owned: Road _____				
2	Second and additional main tracks _____	None			
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) _____				
11	Improvements on leased property: Road _____				
12	Equipment _____				
13	General expenditures _____				
14	Total (account 732) _____				
15	Depreciation and amortization (accounts 735, 736, and 785) _____				
16	Funded debt unmatured (account 765) _____				
17	Long-term debt in default (account 768) _____				
18	Amounts payable to affiliated companies (account 769) _____				
19	Capital stock (account 791) _____				

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

212. PROPRIETARY COMPANIES—Concluded

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 "Equip-

ment." Enter brief designation 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.
						1
						2
						3
						4
						5
\$	\$	\$	\$	\$	\$	6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 18 AND 19

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)

- (A) B.C. RR Co.
- (A) C. & P. RR Co.
- (A) C.C.C. & St. L. Ry. Co.
- (A) Conn. Ry. Co.
- (A) Del. RR Co.
- (A) D.R.T. Co.
- (A) E. & P. RR Co.
- (A) Mah. Coal RR Co.
- (A) M.C. RR Co.
- (A) N.Y. & H. RR Co.
- (B) N.Y. Conn. RR Co.
- (A) N.C. Ry. Co.
- (B) Pennel Co.
- (A) P.T. & T. RR Co.
- (B) P. & T. RR Co.
- (A) P.B. & W. RR Co.
- (A) P.F.W. & C. Ry. Co.
- (A) P.Y. & A. Ry. Co.
- (A) St. L. & A. Ry. Co.
- (B) S.V. & P. RR Co.
- (A) U. RR Co. of Balt.
- (B) U.N.J. RR & C. Co.

(A) No change

(B) No provisions in the contract for the respondent to reimburse Lessee for improvements on leased property.

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

Symbol

Kind of Industry

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

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

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

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

217. INVESTMENTS IN AFFILIATE 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 the name 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 instructions given on page 23, 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 columns (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. (a)	Class No. (b)	Kind of industry (c)	Name of issuing company and description of security held, also lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
						Pledged (f)	Unpledged (g)
					% \$	\$	\$
1	C & P RR Co.						
2	721	E-1	VIII	PCT Co.			
3							
4	C.C.C. & St. L. Ry. Co.						
5	721	A-2	VIII	Central Indiana Ry Co.	50J		1
6				Cincinnati Union Terminals Co.	14.28J		500,000
7				Cleveland Union Terminals	22J		2,200
8				Dayton Union Railway	33.3J		353,000
9				Indianapolis Union Ry Co.	40J	(A) (B) 426,847	
10				Peoria & Eastern Ry. Co.	50.13J	(B) 66,697*	135*
11				R.E.A. Holding Co.	1.48J		1
12				Terminal RR Assn. of St. Louis	6.25J		1
13				Union Depot Co. (Columbus, O.)	50J (A)	87,500	
14				Total A-1		581,044	855,338
15							
16	721	A-2	VIII	Cincinnati & Springfield Ry. Co.	(B)	1**	1**
17							
18	721	A-3	II	Chicago & Harrisburg Coal Co.	100		1,527,000
19				Total Stock		581,045	2,382,339
20							
21	721	D-1	VIII	Railway Express Agency, Inc.			433,733
22							
23	721	E-1	VIII	Cleveland Union Terminals			4,799,122
24				PCT Co.			7,793,084
25				Union Depot Co. (Columbus, O.)			44,799
26				Total Advances			12,637,005
27				Total 721		581,045	15,453,077
28							
29							
30	Conn. Ry. Co.						
31	716	A-1	VIII	Little Miami RR Co. - Guaranteed	79.00J (D)	6,620,722	
32				-Spl. Gtd. Bett.	(D)	6,239,488	
33				Refunding	(D)	6,070,000	
34				PY&A Ry. Co. - Common	79.50 (D)	2,099,700	
35				Preferred	(D)	8,849,208	
36				Total 716		29,879,118	
37							
38	721	A-1	VII	Akron & Barberton Belt RR Co.	25J		24,901
39				Akron Union Passenger Depot	50J		50,000
40				Total Stock			74,901
41							
42	721	E-1	VIII	Akron & Barberton Belt RR Co.			
43				P.C.T. Co.			
44				Total Advances			
45				Total 721			74,901
46							
47	Del RR						
48	721	E-1	VIII	PCT Co.			
49							
50							

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							
In sinking, insurance, and other funds (h)	Total book value (i)		Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
\$	\$	\$	\$	\$	%	\$	
	9,332,635						1
							2
							3
							4
	1						5
	500,000						6
	2,200						7
	353,000						8
	426,847						9
	66,832						10
	1						11
	1						12
	87,500						13
	1,436,382						14
							15
	2						16
							17
	1,527,000						18
	2,963,384						19
							20
	433,733						21
							22
	4,799,122						23
	7,793,084						24
	44,799						25
	12,637,005						26
	16,034,122						27
							28
							29
							30
	6,620,722						31
	6,239,488						32
	6,070,000						33
	2,099,700						34
	8,849,208						35
	29,879,118						36
							37
	24,901						38
	50,000						39
	74,901						40
							41
	109,811						42
	303,145						43
	412,956						44
	487,857						45
							46
							47
	1,277,076						48
							49
							50

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 item 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)	(h)
51					% \$	\$	
52	721 A-1	VIII	Lake Erie & Eastern RR Co.	50J			3,507,134
53	A-2	VIII	Mahoning & Shenango Valley	100			385,937
54			Total 721				3,893,071
55							
56							
57	721 A-1	VII	Canada Southern Ry. Co.	59.44J			6,282,274
58			Detroit Manufacturers' RR	81.47			219,260
59			Detroit River Tunnel Co.	100.0			1
60			Detroit Terminal RR Co.	25J			500,000
61			Indiana Harbor Belt RR Co.	30J			2,280,000
62			Mackinac Transportation Co.	33.3J			20,000
63			R.E.A. Holding Co.	3.07J			1
64			Toledo Terminal RR Co.	10.72J			1
65			Toronto, Hamilton & Buffalo Ry.	21.81J			493,136
66			Total A-1				9,794,673
67							
68	A-2	VIII	Chicago, Kalamazoo & Saginaw Ry.	60J			2,700
69			Joliet & Northern Indiana RR Co.	100			448,854
70			Total A-2				451,554
71			Total Stock				10,246,227
72							
73	721 D-1	VIII	Railway Express Agency				896,382
74							
75	721 E-1	VIII	Canada Southern Ry. Co.				15,930,249
76			Detroit River Tunnel Co.				17,515,095
77			PCT Co.				42,896,254
78			Penndel Co.				147,997
79			Total Advances				76,489,595
80			Total 721				87,632,204
81							
82							
83	721 A-1	VIII	Beech Creek RR Co.	.83J			53,298
84							
85	B-1	VII	N.Y.C. & H.R. RR Co. - R&I				
86			"A" Mtg. Bds. Due 10/1/2013				184,238
87							
88	E-1	VIII	PCT Co.				1,802,735
89			Total 721				2,040,271
90							
91							
92	721 E-1	VIII	PCT Co.				3,568,310
93							
94							
95	721 A-1	VIII	Shamokin Valley & Pottsville RR	71.27J			548,766
96			Union RR Co. of Baltimore	58.33J			1,175,000
97			Total Stock				1,723,766
98							
99	E-1	VIII	PCT Co.				20,403,005
100			Total 721				22,126,771
101							
102							
103							
104							
105				Total			

217. INVESTMENTS IN AFFILIATED COMPANIES

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	Total book value (i)		Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
In sinking, insurance, and other funds (h)	(i)	(j)	(k)	(l)	(m)	(n)	
\$	\$	\$	\$	\$	%	\$	
	3,507,134						51
	385,937						52
	3,893,071						53
							54
							55
	6,282,274						56
	219,260						57
	1						58
	500,000						59
	2,280,000						60
	20,000						61
	1						62
	1						63
	493,136						64
	9,794,673						65
							66
	2,700						67
	448,854						68
	451,554						69
	10,246,227						70
							71
	896,382						72
							73
	15,930,249						74
	17,515,095						75
	42,896,254						76
	147,997						77
	76,489,595						78
	87,632,204						79
							80
							81
	53,298						82
							83
							84
	184,238						85
							86
	1,802,735						87
	2,040,271						88
							89
							90
	3,568,310						91
							92
							93
	548,766						94
	1,175,000						95
	1,723,760						96
							97
	20,403,005						98
	22,126,771						99
							100
							101
							102
							103
							104
							105

X X

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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)
					%	\$	\$
51	<u>Penn del Co.</u>						
52	721	A-1	VIII	Mackinac Transportation Co.	33.3J		21,667
53				Norfolk & Portsmouth Belt Line	12.50J		7,708
54				Total			29,375
55							
56	<u>P. B. & W. RR Co.</u>						
57	721	A-1	VIII	Chicago Union Station Co.	25J		700,000
58				Indianapolis Union Rwy. Co.	60J		600,000
59				P.C. & Y. Rwy. Co.	50J		484,850
60				Terminal RR Assn. of St. Louis	6.25J		1
61				Tylerdale Conn. RR Co.	50J		19,749
62				Union Depot Co. (Columbus, O.)	50J		87,500
63				Union RR Co. of Baltimore	41.07J		925,000
64				Waynesburg & Washington RR	99.93		137,970
65				Washington Terminal Co.	50J		1,816,850
66				Total A-1			4,771,920
67							
68		A-2	VIII	Pittsburgh & Cross Creek RR	82.43J		1
69				Total Stock			4,771,921
70							
71		E-2	VIII	Chicago Union Station			7,122,176
72				Little Miami RR Co.			143,660
73			VI	Manor Real Estate Co.			38,514
74			VIII	Tylerdale Conn. Ry.			68,060
75				Total Advances			7,372,410
76				Total 721			12,144,331
77							
78	<u>P. F. W. & C. Ry. Co.</u>						
79	721	E-1	VIII	PCT Co.			34,490,582
80							
81	<u>St. L. & A. Ry. Co.</u>						
82	721	E-1	VIII	PCT Co.			615,72
83							
84	<u>U. N. J. RR & C. Co.</u>						
85	721	A-1	VIII	Associates of the Jersey Co.	100		620,609
86				Philadelphia & Trenton RR Co.	64.91J		1,174,666
87				Total Stock			1,795,275
88							
89		E-1	VIII	PCT Co.			3,876,220
90				Total 721			5,671,495
91							
92							
93							
94							
95							
96							
97							
98							
99							
100							
101							
102							
103							
104							
105						Total	

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

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)				%	\$	
\$	\$	\$	\$	\$			
	21,667						51
	7,708						52
	29,375						53
							54
							55
							56
	700,000						57
	600,000						58
	484,850						59
	1						60
	19,749						61
	87,500						62
	925,000						63
	137,970						64
	1,816,850						65
	4,771,920						66
							67
	1						68
	4,771,921						69
							70
	7,122,176						71
	143,660						72
	38,514						73
	68,060						74
	7,372,410						75
	12,144,331						76
							77
							78
	34,490,582						79
							80
							81
	615,720						82
							83
							84
	620,609						85
	1,174,666						86
	1,795,275						87
							88
	3,876,220						89
	5,671,495						90
							91
							92
							93
							94
							95
							96
							97
							98
							99
							100
							101
							102
							103
							104
							105
						X X	

NOTES AND REMARKS

Extent of Joint Control - Other Companies - Schedule 217 Col. EC.C.C. & St. L.

Central Indiana

Cincinnati Union Terminal

PCTC 50.00
 B&O RR 14.28+
 C&O Ry. 14.28+
 Cinti., N.O. & Tex. Pac. Ry. 14.28+
 L&N RR 14.28+
 N&W Ry. 14.28+

Cleveland Union Terminals Co.

PCTC 14.28+

PCTC 71.00

Dayton Union Railway Co.

N&W Ry. 7.00

B&O RR 33-1/3

PCTC 33-1/3

Indianapolis Union Railway Co.

P.B. & W. RR 60.00

Peoria & Eastern Railway Co.

PCTC 29.94

R.E.A. Holding Corporation

MC RR 3.07

PCTC 26.32

Various Companies 69.13

Terminal RR Assoc. of St. Louis

B&O RR 6.25

Bur. North. 6.25

Chgo. & East. Ill. RR 6.25

CRI&P RR 6.25

Ill. Cent. Gulf RR 12.50

L&N RR 6.25

Mo.-Kan.-Tex. RR 6.25

Mo. Pac. RR 12.50

P.B. & W. RR 6.25

St. Louis San Fran. Ry. 6.25

St. Louis, So. West Ry. 6.25

South. Ry. 6.25

N&W Ry. 6.25

Union Depot Co. (Columbus, O.)

P.B. & W. RR 50.00

Connecting Ry. Co.

Little Miami RR Co.

PCTC 1.68

Pgh., Youngstown & Ashtabula Ry. Co.

PCTC .65

Akron & Barberton Belt RR Co.

B&O RR 25.00

E&L RR 25.00

A. C. & Y. RR 25.00

Akron Union Passenger Depot Co.

B&O RR 50.00

Mahoning Coal RR Co.

Lake Erie & Eastern RR Co.

P & LE Ry. 50.00

Michigan Central Railroad Co.

Canada Southern Railway Co.

PCTC 12.07

Detroit Terminal RR Co.

PCTC 25.00

Indiana Harbor Belt RR Co.

Gr. Trunk West. RR 50.00

PCTC 21.00

Mackinac Transportation Co.

Chgo. Mil., St. Paul & Pac. RR 49.00

Penndel Co. 33-1/3

Soo Line RR 33-1/3

R.E.A. Holding Corporation

PCTC 26.32

C.C.C. & St. L. Ry. 1.48

Various Companies 69.13

Toledo Terminal Railroad Co.

PCTC 32.15

B&O RR 17.65

N&W Ry. 10.72

C&O Ry. 28.56

NOTES AND REMARKS

Toronto, Hamilton & Buffalo Ry.	PCTC	37.16
	Canada Southern Ry.	13.89
	Canadian Pacific Ry.	27.14
Chicago, Kalamazoo & Saginaw Ry.	PCTC	40.00
<u>New York and Harlem RR Co.</u>		
Beech Creek Railroad Co.	PCTC	79.18
<u>Northern Central Railway Co.</u>		
Shamokin Valley & Pottsville RR Co.	PCTC	28.73
Union RR Co. of Baltimore	P.B. & W. RR	41.67
<u>Pennel Co.</u>		
Mackinac Transp. Co.	MC RR	33.33
	Soo Line RR Co.	33.33
Norfolk & Portsmouth Belt Line RR Co.	C&O RR	12.50
	Nor. South. Ry.	12.50
	South Ry.	12.50
	Seaboard Coast Line	25.00
	N&W Ry.	25.00
<u>Philadelphia, Baltimore & Washington RR Co.</u>		
Chicago Union Station Co.	PCTC	25.00
	Bur. North.	25.00
	Chgo. Mil., St. Paul & Pac. Ry.	25.00
Indianapolis Union Ry. Co.	C.C.C. & St. L. Ry. Co.	40.00
Pittsburgh & Cross Creek RR Co.	N&W Ry.	17.14
Pittsburgh, Chartiers & Youghioghany Ry. Co.	P & LE RR	50.00
Terminal RR Assn. of St. Louis	B&O RR	6.25
	BN	6.25
	Chgo. & East. Ill RR	6.25
	CR&P RR	6.25
	C.C.C. & St. L. Ry.	6.25
	Ill. Cent. Gulf RR	12.50
	L&N RR	6.25
	Mo., Kan., Tex. RR	6.25
	Mo-Pac RR	12.50
	St. Louis-San Fran. Ry.	6.25
	St. Louis-So. West. Ry.	6.25
	South. Ry.	6.25
	N&W Ry.	6.25
Tylerdale Connecting RR Co.	B&O RR	50.00
Union Depot Co. (Columbus, O.)	C.C.C. & St. L. Ry.	50.00
Union RR Co. of Baltimore	No. Cent. Ry.	58.33
Washington Terminal Co.	B&O RR	50.00
<u>United New Jersey RR & Canal Co.</u>		
Philadelphia & Trenton RR Co.	PCTC	11.37
	Assoc. of Jersey Co.	2.77

Lein Reference

Note A- Pledged under terms of C.C.C. & St. L. Refunding & Improvement Mortgages.

Note B- Pledged under terms of C.C.C. & St. L. Ry. General Gold Bond Mortgages.

Note D- Pledged under the terms of P. O. & D. 1st Rfd., 2-7/8%, Series "E" Bonds.

* Book value on a per share basis

** 15522 shares pledged, 2434 unpledged-total carried on book @ nominal sum of \$2.

217A INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

Undistributed Earnings From Certain Investments in Affiliated Companies

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

2. Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of

accounting in accordance with instruction 6-2 (b) (11) of the Uniform System of Accounts for Railroad Companies.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date

of acquisition. See instructions 6-2 (b) (4).

5. The total of column (g) must agree with line 21, schedule 200.

6. For definitions of "carrier" and "noncarrier", see general instructions 6 and 7 on page 23.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
1							
2	None						
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							

217A INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES-Continued

Undistributed Earnings From Certain Investments in Affiliated Companies

Line No.	Names of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
14	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
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						
41	Noncarriers: (Show totals only for each column)						
42	Total (lines 40 and 41)						

Lessor Initials

LPCTC

Year 1975

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"; 717, "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 23, 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. (a)	Class No. (b)	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	C. & P.	RR				
2	716 B3	IX		U. S. Treasury Obligations		
3		D3	VI	Bank of N.Y.	C.D.	
4				Bankers Trust	C.D.	
5				Continental Bank	C.D.	
6				First Nat'l. Bank - Boston	C.D.	
7				First Nat'l. Bank - Chicago	C.D.	
8				FNMA - Notes		
9				GNMA - Notes		
10				Total		
11						
12	C.C.C. & St. L. Ry.					
13	716 B3	VI		Bankers Co-op Bonds		
14				Export-Import Bank Bonds		
15				Federal Land Bank Bonds		
16		IX		U. S. Treasury Obligations		
17		D3	VI	Bank of America	C.D.	
18				Bank of N.Y.	C.D.	
19				Chase Manhattan	C.D.	
20				Chemical Bank	C.D.	
21				Continental Bank	C.D.	
22				Fed. Home Loan Bank	C.D.	
23				Fed. Int'l. Credit Bank	C.D.	
24				Fed. Nat'l. Mtg. Assn. - Notes		
25				First Nat'l. Bank - Boston	C.D.	
26				First Nat'l. City Bank	C.D.	
27				GNMA - Notes		
28				Ind. Valley Bank	C.D.	
29				Manufacturers Hanover	C.D.	
30				Mellon Bank	C.D.	
31				Total		
32						
33	Conn. Ry.					
34	716 B3	IX		U. S. Treasury Obligations		
35		D3	VI	Fed. Nat'l. Mtg. Assn. - Notes		
36				Manufacturers Hanover	C.D.	
37				Mellon Bank	C.D.	
38				Total		
39						
40	Del. RR					
41	716 B3	IX		U. S. Treasury Obligations		
42		D3	VI	Fed. Nat'l. Mtg. Assn. - Notes		
43				GNMA - Notes		
44				Manufacturers Hanover	C.D.	
45				Mellon Bank	C.D.	
46				Total		
47						
48						
49						
50				Total		

228. OTHER INVESTMENTS

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
	14,883	303,139	288,256	288,256			1
	374,000	374,000					2
		4,728,900	4,728,900	4,728,900			3
	100,000	100,000	2,052,481	2,052,481			5
		362,000	362,000	362,000			6
	2,312,000	2,312,000					7
	198,000	198,000	209,346	209,346			8
			347,899	347,899			9
	2,998,883	8,378,039	7,988,882	7,988,882			10
							11
		130,853	130,853	130,853			12
		3,187,860	3,187,860	3,187,860			14
		49,214	49,214	49,214			15
	1,927,637	6,378,996	4,493,366	4,493,366			16
	3,323,000	6,542,660	3,219,660	3,219,660			17
	125,991	495,991	370,000	370,000			18
		147,000	147,000	147,000			19
		3,218,000	3,218,000	3,218,000			20
	149,000	279,000	130,000	130,000			21
		580,000	580,000	580,000			22
		120,865	120,865	120,866			23
		943,990	1,966,928	1,966,928			24
		1,327,000	1,327,000	1,327,000			25
		582,000	582,000	582,000			26
	3,346,834	3,471,834	125,000	125,000			27
			2,946,569	2,946,569			28
	230,000	230,000					29
		1,060,000	1,060,000	1,060,000			30
	9,102,462	28,745,263	23,654,315	23,654,315			31
							32
							33
	244,666	885,158	640,492	640,492			34
		139,825	282,101	282,101			35
	120,000	120,000					36
		100,000	100,000	100,000			37
	363,666	1,244,983	1,022,593	1,022,593			38
							39
							40
	9,415	241,216	231,801	231,801			41
			140,109	140,109			42
		45,000	45,000	45,000			43
	150,000	150,000					44
		100,000	100,000	100,000			45
	159,415	536,216	516,910	516,910			46
							47
							48
							49
					X X		50

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 23, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	
1			<u>Erie & Pgh. RR</u>		\$	\$
2	716 B3	IX	U. S. Treasury Obligations			
3	D3	VI	Federal Land Bank - Notes			
4			Fed. Nat'l. Mtg. Assn.			
5			Total			
6						
7			<u>Mich. Cent. RR</u>			
8	716 B3	IX	U. S. Treasury Obligations			
9	D3	VI	Bank of N.Y. C.D.			
10			Bankers Trust C.D.			
11			Chase Manhattan C.D.			
12			Continental Bank C.D.			
13			Federal Land Bank - Notes			
14			Fed. Nat'l. Mtg. Assn. - Notes			
15			First National C.D.			
16			First Penna Bank C.D.			
17			GNWA - Notes			
18			Manufacturers Hanover C.D.			
19			Mellon Bank C.D.			
20			Total			
21						
22	722 A3	X	Standard Club of Chicago			
23						
24			<u>N.Y. & Harlem RR</u>			
25	715 B3	IX	U. S. Treasury Obligations			
26						
27	716 B3	IX	U. S. Treasury Obligations			
28	D3	VI	Chase Manhattan C.D.			
29			County Fed. S&L C.D.			
30			Fed. Land Bank - Notes			
31			Fed. Nat'l. Mtg. Assn. - Notes			
32			Manufacturers Hanover C.D.			
33			Morgan Guaranty C.D.			
34			Western Savings Bank C.D.			
35			Total			
36						
37			<u>N.Y. Conn. Ry.</u>			
38	716 B3	IX	U. S. Treasury Obligations			
39	D3	VI	Fed. Land Bank Notes			
40			Fed. Nat'l. Mtg. Assn. Notes			
41			Western Savings Bank C.D.			
42			Total			
43						
44						
45						
46						
47						
48						
49						
50				Total		

218. OTHER INVESTMENTS

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
	118,369	138,129	19,760	19,760			1
		20,088	20,088	20,088			2
			19,341	19,341			3
	118,369	158,217	59,189	59,189			4
							5
							6
	646,126	1,090,239	446,113	446,118			7
	159,000	159,000					8
		3,699,800	3,699,800	3,699,800			9
		100,000	100,000	100,000			10
		128,000	328,000	328,000			11
	10,875	20,837	9,962	9,962			12
			3,376,333	3,376,333			13
	3,542,600	3,553,728	11,128	11,128			14
			137,000	137,000			15
		100,000	100,000	100,000			16
		270,000	270,000	270,000			17
		125,000	125,000	125,000			18
	4,358,601	9,246,604	8,603,341	8,603,341			19
							20
	1						21
							22
							23
	1,314,977	1,419,487	1,160,006	1,160,006			24
							25
	18,896	58,356	39,460	39,460			26
		41,000	41,000	41,000			27
		20,000	20,000	20,000			28
		15,066	15,066	15,066			29
		21,000	36,473	36,473			30
		21,000	21,000	21,000			31
		41,000	41,000	41,000			32
	20,000	60,000	40,000	40,000			33
	38,896	277,422	253,999	253,999			34
							35
							36
		19,760	19,760	19,760			37
		19,083	19,083	19,083			38
			19,341	19,341			39
	20,000	60,000	40,000	40,000			40
	20,000	98,843	98,184	98,184			41
							42
							43
							44
							45
							46
							47
							48
							49
					X X		50

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 23, 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	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR	
					Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)
1	<u>N. C. Ry.</u>				\$	\$
2	716	B3	VI	Feb. Int'l. Credit Bank - Bonds		
3			IX	U. S. Treasury obligations		
4		D3	VI	Bank of America C.D.		
5				Fed. Home Loan Bank - Notes		
6				Fed. Nat'l. Mtg. Assn. - Notes		
7				First Nat'l. Bank C.D.		
8				First PC Bank C.D.		
9				GNMA - Notes		
10				Manufacturers' Hanover C.D.		
11				Total		
12	<u>Pennel Co.</u>					
13	716	B3	IX	U. S. Treasury Obligations		
14		D3		Fed. Nat'l. Mtg. Assn. - Notes		
15				Girard Bank C.D.		
16				Wilmington Trust C.D.		
17				Total		
18						
19						
20	722	B3	X	Tenneco Corp. 5 1/8% Deb. Bond		
21						
22	<u>P. & T. RR</u>					
23	716	B3	IX	U. S. Treasury Obligations		
24		D3	IV	Bankers' Trust C.D.		
25				Continental Bank C.D.		
26				First Nat'l. Bank - Boston C.D.		
27				First Penna Bank C.D.		
28				Mellon Bank C.D.		
29				Total		
30						
31	<u>P. & T. RR</u>					
32	715	B3	IX	U. S. Treasury Obligations		
33				Fed. Nat'l. Mtg. Assn. - Notes		
34				GNMA Notes		
35				Manufacturers' Hanover C.D.		
36				Mellon Bank C.D.		
37				Total		
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50				Total		

218. OTHER INVESTMENTS-

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 (i) to (k), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest; if 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)	
\$	\$	\$	\$	\$	%	\$	
		2,810,053	2,810,053	2,810,053			1
	204,475	392,219	187,744	187,744			2
		2,995,000	2,995,000	2,995,000			3
	583,984	583,984					4
			212,550	212,550			5
		20,000	20,000	20,000			6
			2,756,306	2,756,306			7
	3,675,000	3,675,000					8
		369,000	369,000	369,000			9
	4,463,459	10,845,256	9,350,653	9,350,653			10
							11
							12
	3,848,308	4,152,635	1,013,421	1,013,421			13
		351,655	351,655	351,655			14
			650,323	650,323			15
	175,000	1,445,000	2,305,000	2,305,000			16
	4,023,308	5,949,290	4,320,399	4,320,399			17
							18
	76,005						19
							20
							21
	4,947	98,791	93,844	93,844			22
		440,000	440,000	440,000			23
			200,000	200,000			24
	456,000	456,000					25
			123,000	123,000			26
		425,000	425,000	425,000			27
	460,947	1,419,791	1,281,844	1,281,844			28
							29
							30
	51,332	513,207	461,875	461,875			31
		4,807	288,398	288,398			32
		75,000	75,000	75,000			33
	280,000	280,000					34
		200,000	200,000	200,000			35
	331,332	1,073,014	1,025,273	1,025,273			36
							37
							38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
					x x		50

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 23, 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. (a)	Class No. (b)	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				<u>P. B. & W. RR</u>		
2	716	B3	IX	U. S. Treasury Obligations		
3		D3	IV	Bankers Co-op C.D.		
4				Bank of N.Y.		
5				Chase Manhattan C.D.		
6				Continental Bank C.D.		
7				Fed. Home Loan Bank - Notes		
8				Fed. Land Bank		
9				Fed. Nat'l. Bank - Boston C.D.		
10				Fed. Nat'l. Bank - Chicago C.D.		
11				First Nat'l. City Bank C.D.		
12				Fed. Nat'l. Mtg. Assn. - Notes		
13				First Nat'l. Bank - Boston C.D.		
14				GNMA - Notes		
15				Industrial Valley Bank C.D.		
16				Manufacturers' Hanover C.D.		
17				Mellon Bank C.D.		
18				Total		
19						
20				<u>P. F. W. & C. Ry.</u>		
21	716	B3	IX	U. S. Treasury Obligations		
22		D3	IV	Banker's Co-op - Bonds		
23				Bankers' Trust C.D.		
24				Bank of America C.D.		
25				Continental Bank C.D.		
26				Fed. Int'l. Cr. Bank - Notes		
27				Fed. Nat'l. Mtg. Assn. - Notes		
28				First Nat'l. Bank - Boston C.D.		
29				First Nat'l. Bank - Chicago C.D.		
30				GNMA - Notes		
31				Industrial Valley Bank C.D.		
32				Total		
33						
34				<u>P. Y. & A. Ry.</u>		
35	716	B3	IX	U. S. Treasury Obligations		
36		D3	IV	Fed. Nat'l. Mtg. Assn. - Notes		
37				Mellon Bank C.D.		
38				Western Savings Bank C.D.		
39				Total		
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50				Total		

218. OTHER INVESTMENTS—

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value	Selling price	Rate	Amount credited to income	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
	1,797,519	5,631,970	3,896,589	3,896,589			1
		1,089,823	1,089,823	1,089,823			2
		225,000	225,000	225,000			3
		1,131,000	1,131,000	1,131,000			4
		396,000	2,206,100	2,206,100			5
	158,442	158,442	96,162	96,162			6
	156,711	339,436	182,725	182,725			7
		800,000	800,000	800,000			8
		337,369	337,369	337,369			9
		129,000	129,000	129,000			10
		3,254	628,578	628,578			11
		165,000	165,000	165,000			12
	5,541,260	7,389,260	1,998,000	1,998,000			13
			421,272	421,272			14
		2,051,000	2,051,000	2,051,000			15
		557,000	557,000	557,000			16
	7,653,032	20,403,554	15,914,618	15,914,618			17
							18
							19
	559,355	1,002,045	442,690	442,690			20
		195,501	195,501	195,501			21
		105,000	105,000	105,000			22
		151,000	151,000	151,000			23
	375,000	3,829,000	3,454,000	3,454,000			24
			2,680,805	2,680,805			25
			100,737	100,737			26
	259,000	861,000	602,000	602,000			27
	139,000	439,000	300,000	300,000			28
	2,980,033	3,330,033	1,126,425	1,126,425			29
		150,000	150,000	150,000			30
	4,312,388	10,062,579	9,308,158	9,308,158			31
							32
							33
	242,692	287,071	44,379	44,379			34
			29,016	29,016			35
		232,486	232,486	232,486			36
	30,000	90,000	60,000	60,000			37
	272,692	609,557	365,881	365,881			38
							39
							40
							41
							42
							43
							44
							45
							46
							47
							48
							49
					x x		50

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, thereafter, 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 23, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U.S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No. (a)	Class No. (b)	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	S. V. & P. RR				\$	\$
2	716 B3	IX		U. S. Treasury Obligations		
3						
4						
5						
6	U. N. J. RR					
7	716 B3	IX		U. S. Treasury Obligations		
8			IV	Bankers' Co-op Funds		
9		D3	IV	Bankers' Trust C.D.		
10				Bank of America C.D.		
11				Bank of N.Y. C.D.		
12				Chase Manhattan C.D.		
13				Continental Bank - Chicago C.D.		
14				Fed. Land Bank - Notes		
15				Fed. Nat'l. Mtg. Assn. - Notes		
16				First Nat'l. Bank - Boston C.D.		
17				First Nat'l. Bank - Chicago C.D.		
18				GNWA Notes		
19				Total		
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49						
50				Total		

218. OTHER INVESTMENTS—Concluded

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

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

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

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
BOOK VALUE OF AMOUNT HELD AT CLOSE OF YEAR			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
		19,829	39,043	39,043			1
							2
							3
							4
							5
	277,809	912,312	636,470	636,470			6
		1,465,000	1,490,000	1,490,000			7
		254,000	254,000	254,000			8
	2,132,000	4,236,000	2,104,000	2,104,000			9
	2,176,000	2,176,000					10
		1,516,938	1,516,938	1,516,938			11
		1,528,000	1,528,000	1,528,000			12
	2,735	5,241	2,506	2,506			13
			651,233	651,233			14
	557,000	1,600,000	1,043,000	1,043,000			15
		2,799	1,420,799	1,420,799			16
	1,582,000	1,582,000	1,450,000	1,450,000			17
	6,727,544	15,278,290	12,096,946	12,096,946			18
							19
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**221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH
NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES**

Give particular 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 re-

port 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 it is invested (d)
1	A-1	Michigan Central RR Co.	Canada Southern Ry. Co.	T. H. & B. Ry. Co.
2		" " " "	" " " "	Alberta Gas Trunk Line
3		UNJ RR & Canal Co.	Assoc. of the Jersey Co.	Phila. & Trenton RR Co.
4	A-2	Michigan Central RR	Canada Southern Ry. Co.	Niagara River Bridge Co.
5				
6	A-3	Michigan Central RR	Canada Southern Ry. Co.	Bank of Nova Scotia
7			" " " "	Baton Broadcasting
8			" " " "	Bell Canada
9			" " " "	Canadian Imp. Bank of Comm.
10			" " " "	Calgary Powers, Ltd.
11			" " " "	Consumer Gas Co.
12			" " " "	Distellere Corp., Sagram, Ltd.
13			" " " "	Dominion Found. & Steel, Ltd.
14			" " " "	Dominion Stores Ltd.
15			" " " "	George Weston, Ltd.
16			" " " "	Hiram Walker, Gooderham & Pears
17			" " " "	Home Oil
18			" " " "	Huron & Erie Mtg.
19			" " " "	I A C, Ltd.
20			" " " "	Imperial Oil
21			" " " "	Int'l. Nickel
22			" " " "	Melson Ind. Ltd.
23			" " " "	Noranda Mines
24			" " " "	Northern Electric Co. Ltd.
25			" " " "	Pacific Petroleum
26			" " " "	Royal Bank of Canada
27			" " " "	Simpson Sears
28			" " " "	Steel Co. of Canada
29			" " " "	Thompson Newspapers, Ltd.
30			" " " "	Trans-Canada Pipe Lines, Ltd.
31			" " " "	Toronto Dominion Bank
32			" " " "	Union Gas, Ltd.
33				
34			Total Stock	
35				
36	B-3	C.C.C. & St. L. Ry.	Chgo. & Harrisburg Coal Co.	U. S. Treasury Bills
37		Michigan Central RR	Canada Southern Ry. Co.	Aluminium Co. of Canada
38			" " " "	Bell Canada
39			" " " "	Br. Col. Hydro & Power Auth.
40			" " " "	Can. Imp. Bank of Commerce
41			" " " "	Comino Ltd.
42			" " " "	Dominion Found. & Steel
43			" " " "	Dominion Textile, Ltd.
44			" " " "	Gov't. of Canada
45			" " " "	Imperial Oil, Ltd.
46			" " " "	Inter-Prov. Pipe Line, Ltd.
47			" " " "	John Labatt Ltd.
48			" " " "	Melson Ind. Ltd.
49			" " " "	Moore Corp., Ltd.
50			" " " "	Munic. of Metro-Toronto
51			" " " "	Olympia & York Jewel.
52				
53				

Cont'd. Page 30B

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

This schedule should include all securities, open account advances, and other intangible property owned or controlled through non-reporting 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)		
\$ 627,080					1
228,006					2
41,880					3
					4
700,000					5
					6
228,026	128,745				7
76,430	76,430				8
219,895	89,750				9
123,712	52,042				10
179,958					11
72,605					12
26,072					13
159,745	12,749				14
116,204	81,891				15
131,226	36,780				16
54,991					17
124,618	124,618				18
91,252	91,252				19
167,886	167,886				20
96,109	96,109				21
94,647					22
141,217					23
28,981	28,981				24
26,127	26,127				25
133,366	133,366				26
178,059	92,892				27
22,532	22,532				28
50,318					29
36,358	11,563				30
55,827	55,827				31
193,928	82,276				32
43,905					33
4,570,960	1,411,816				34
					35
97,492	97,492				36
160,002		175,002	175,002		37
304,735	54,731				38
253,127	253,127				39
300,002	401,004	101,002	101,002		40
150,002	150,002	205,417	205,417		41
47,947		49,639	49,639		42
49,502					43
3,443,817	9,624,805	8,222,867	8,222,867		44
148,750		100,002	100,002		45
49,752	49,752				46
75,012	75,012				47
125,569					48
175,002					49
198,000		504	504		50
250,002					51
					52
					53

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 re-

port 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 owner, 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				
2	B-3	Michigan Central RR	Canada Southern Ry. Co.	Ontario-Hydro Elect. Pow. Co.
3	Contd.		" " " "	Prov. of Saskatchewan
4			" " " "	Quaker Hydro Elect. Comm.
5			" " " "	Royal Bank of Canada
6			" " " "	Simpson Sears
7			" " " "	Steel Co. of Canada, Ltd.
8			" " " "	Texas Canada, Ltd.
9			" " " "	U. S. Treasury Bills
10		U. N. J. RR	Assoc. of the Jersey Co.	U. S. Treasury Bills
11			Total Bonds	
12				
13	D-3	C.C.C. & St. L. Ry.	Chgo. & Harrisburg Coal Co.	Commercial Paper
14		Michigan Central RR	Canada Southern Ry. Co.	" "
15		U. N. J. RR	Assoc. of the Jersey Co.	" "
16			Total Notes	
17				
18	E-1	C.C.C. & St. L. Ry.	Chgo. & Harrisburg Coal Co.	Penn Central Transp. Co.
19		Michigan Central RR	Chgo., Kal. & Saginaw Ry.	" " " "
20			Joliet & Northern Indiana	" " " "
21				
22	E-2	Michigan Central RR	Canada Southern Ry.	Niagara River Bridge Co.
23				
24				
25				
26				
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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 (g)	Line No.
		Book value (g)	Selling price (h)		
\$	\$	\$	\$		
1,155,953	679,846	148,201	148,201		1
		100,002	100,002		2
373,895	314,785				3
125,633		100,627	100,627		4
100,002	100,002				5
324,508	99,502				6
197,756	197,756				7
6,375	215,795	209,420	209,420		8
1,983,376	1,983,376				9
10,096,211	14,296,987	9,412,683	9,412,683		10
					11
3,134,000	3,134,000	558,847	558,847		12
2,940,768	35,790,535	37,480,600	37,480,600		13
359,000	359,000	1,324,743	1,324,743		14
6,433,768	39,283,535	39,364,190	39,364,190		15
					16
175,000					17
515,533	845				18
203,749	203,714				19
					20
1,299,569					21
2,193,851	204,559				22
					23
					24
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					31
					32
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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 cumula-

tive or non-cumulative. 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 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

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	B.C. RR Co.	Common	\$ 50	1890-92	\$ 6,000,000	\$ 6,000,000			
2	C&P RR Co.	7% Regular	50	1836-71	11,261,850	11,229,050)			
3		" "Scrip				10,398)			
4		4% SpecBett	50	1904-24	33,738,150	27,822,250			
5		Rfd. & Impvt	50	1963	27,000,000	26,250,000			
6		Total			72,000,000	65,311,698			
7									
8	CCC&St. L. Ry	Common	100	1888/1906	50,000,000	47,035,300	6,500		
9		Preferred	100	1889	10,000,000	10,000,000	1,500		
10		Total			60,000,000	57,035,300	8,000		
11									
12	Conn. Ry. Co.	Common	50	1901	5,800,000	4,116,650			
13									
14	Del. RR Co.	Common	25	1898/1910	5,078,275	5,078,275			
15									
16	D.R.T. Co.	Common	100	1906	3,000,000	3,000,000			
17									
18	E. & P. RR	7% Guar.	50	1858-70	2,000,000	2,000,000			
19		7% GuarBett	50	1905-23	7,500,000	2,933,150			
20		Total			9,500,000	4,933,150			
21									
22									
23	Mah. Coal RR	Common	50	1871	1,500,000	1,500,000			
24		5% Pref.	50	1890	800,000	661,367			
25		Total			2,300,000	2,161,367			
26									
27	M.C. RR Co.	Common	100	1872	18,738,000	18,738,000	1,600		
28									
29	N.Y. & H. RR	Common	50	1873	8,656,050	8,656,050			
30		10% Pref.	50	1873	1,343,950	1,343,950			
31		Total			10,000,000	10,000,000			
32									
33	N.Y. Conn. Ry	Common	100	1907	3,000,000	3,000,000			
34									
35	N.C. Ry. Co.	Common	50	1854/1924	33,079,600	31,433,750)			
36		"Scrip				20)			
37		Total			33,079,600	31,433,770			
38									
39	Pennel Co.	Common	1	1954	2,905	2,885			
40									
41	P.T. & T. Co.	Common	100	1927-27	50,000,000	45,000,000			
42									
43									
44									
45									
46									
47									
48									
49									

251. CAPITAL STOCK

and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the

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

Total par value actually outstanding	Without Par Value								Line No.
	Class of stock	Date issue was authorized	Number of shares au- thorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing	
					In treasury	Pledged as collat- eral	In sinking or oth- er funds		
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	
\$								\$	
6,000,000									1
11,229,050)									2
10,398)									3
27,822,250									4
26,250,000									5
65,311,698									6
									7
47,028,800									8
9,998,500									9
57,027,300									10
									11
4,116,650									12
									13
5,078,275									14
									15
3,000,000									16
									17
2,000,000									18
2,933,150									19
4,933,150									20
									21
1,500,000									22
661,367									23
2,161,367									24
									25
18,736,400									26
									27
8,656,050									28
1,343,950									29
10,000,000									30
									31
3,000,000									32
									33
31,433,750)									34
20)									35
31,433,770									36
									37
2,885									38
									39
45,000,000									40
									41
									42
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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 (h), 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 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

Line No.	Name of lessor company (a)	Class of stock (b)	WITH PAR VALUE				Total par value nominally issued and nominally outstanding at close of year		
			Par value per share (c)	Deve issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	In treasury (g)	Pledged as collateral (h)	In sinking or other funds (i)
1	P. & T. RR Co.	Common	\$ 100	1832-69	\$ 3,000,000	\$ 1,259,100			
2									
3	P. B. & W. RR	Common	50	1916-36	39,900,450	39,837,950			
4									
5	P. F. W. & C. Ry.	7% Common	100	1918-32	125,000,000	114,383,800			
6		7% Prfd.	100	1918	19,714,300	19,694,900			
7		7% Guar. Spec.	100			181,000			
8		7% Orig. Guar.	100			18,000			
9		7% Orig. Scrip -				425			
10		Total			144,714,300	134,278,125			
11									
12	P. Y. & A. Ry. Co.	Common	100	1906	5,900,000	2,100,000			
13		7% Prfd.	100	1906	9,100,000	9,089,200			
14		Total			15,000,000	11,189,200			
15									
16	St. L. & A. Ry. Co.	Common	100	1896	1,615,000	1,615,000			
17									
18	S. V. & P. RR Co.	Common	50	1858	1,500,000	869,450			
19									
20	U. R. Co. of Balt.	Common	100	1866-96	2,100,000	2,100,000			
21									
22	UNJ RR & C Co.	Common	100	1872	21,240,400	21,240,400			
23									
24									
25									
26									
27									
28									
29									
30									
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251. CAPITAL STOCK—Concluded

al and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued, nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the

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

Total par value actually 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)		
\$								\$	
1,259,100									1
39,837,950									2
									3
114,383,800									4
19,694,900									5
181,000									6
18,000									7
426									8
134,278,126									9
									10
2,100,000									11
9,089,200									12
11,189,200									13
									14
1,615,000									15
									16
869,450									17
									18
2,100,000									19
									20
21,240,400									21
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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 date of the authorization by the public authority under whose control such issue

Line No.	Class of stock	STOCKS ISSUED DURING YEAR				Net proceeds received for issue (cash or its equivalent)
		Date of issue	Purpose of the issue and authority	Par value*		
	(a)	(b)	(c)	(d)		(e)
1			NONE	\$		\$
2						
3	<u>Schedule 254 Notes:</u>					
4						
5	<u>C.C.C. & St. L. Ry. Co.</u>					
6	<u>Liability for conversion of:</u>		<u>Entitled to CCC & St. L.</u>			
7	15 shares C.C.C. & St. L. & Co.		(Prfd. 15	1,500		
8			Comm. 4.5	450		
9	44.82 shares C.C.C. & St. L.		52.298	5,230		
10	37/6th issued for C.C.C. & St. L. & Co.		6,1667	617		
11	Tenth issued for C.C.C. & St. L.		0.6	60		
12	C.C.C. & St. L. Ry. Co. 1907 Scrip		1.0	100		
13				7,957		
14						
15						
16						
17	<u>P.B. & W. RR Co.</u>					
18	<u>Liability for conversion of:</u>					
19	Baltimore & Potomac RR Co. Stock outstanding			550		
20	P. W. & B. RR Co. - Stock outstanding			375		
21				925		
22						
23						
24						
25	<u>P. Y. & A. Ry. Co.</u>					
26	P. Y. & A. RR Co. - Common Stock			50		
27	Ashtabula & Pittsburgh RR Co.			10,575		
28				10,625		
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39			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 here under, including names of parties to contracts and

See Notes Above

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g),

should equal the entry in column (d).

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

STOCKS ISSUED DURING YEAR—Continued			STOCKS REACQUIRED DURING YEAR		Remarks	Line No.
Cash value of other property acquired or services received as consideration for issue (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
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						39

*For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 38, 39, 40, AND 41

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 41, 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, SUB- JECT TO LIEN OF THE OBLIGATION? (AN- SWER "YES or NO"	
				Rate per cent per annum (current)	Date 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)	(k)
1	C & P. RR Co.									
2	Debt in Default									
3	1 (A) Gen. & Ref. Mtg. Series "C"	10/1/44	10/1/74	3	4/1-10/1	No	YES	YES	YES	No
4										
5	C.C.C. & St. L. Ry. Co.									
6	Funded Debt Unmatured									
7	1 (A) C.V. & C.Ry. - Pur. Money Mtg.	11/1/90	11/1/90	4	5/1-11/1	No	No	No	YES	No
8	Gen. Mtg. Gold - Series "A"	6/1/1893	6/1/93	4	6/1-12/1	No	No	No	YES	No
9	Gen. Mtg. Gold - Series "B"	6/1/1893	6/1/93	5	6/1-12/1	No	No	No	YES	No
10	Ref. & Imp. Mtg. - Series "E"	7/1/27	7/1/77	4½	1/1-7/1	No	YES	No	No	YES
11	Total 1(A)									
12										
13	2(A) 1st Coll. Trust. St. Louis Div	11/1/90	11/1/90	4	5/1-11/1	No	YES	YES	No	YES
14										
15	Total Unmatured									
16										
17	Debt in Default									
18	1(A) C.W. & M. Div. Mtg.	5/1/91	7/1/91	4	1/1-7/1	No	No	No	YES	No
19										
20	Matured and Unredeemed									
21	Indpls. & Cinti. RR - 1st Mtg.	10/1/58	10/1/38	7						
22	Foreign Debenture Bonds	6/1/10	6/1/30	4						
23	Ref. & Imp. Mtg. Bds. - Ser. "D"	7/1/23	7/1/37	5						
24										
25	Total in Default									
26	TOTAL									
27	Notes: (P)\$10,000,000 - Pledged with Trustee of 1st Coll. Tr. Mtg. - St. Louis Div.									
28	(P)\$ 327,600 - Pledged for \$327,600 CCC & St. L. R&I Mtg. Bonds.									
29	(H)\$ 8,091,000 - Held in sinking fund and \$1,004,000 held by Mtg. Trustee									
30										
31										
32	Conn. Ry. Co.									
33	Debt in Default									
34	1(A) P.O.&O. RR-1st&Ref. Mtg., Ser. "E"	10/1/45	10/1/75	2 7/8	4/1-10/1	No	YES	YES	YES	No
35	Conn. Ry.-1st Mtg., Ser. "A"	3/1/51	3/1/76	3 1/8	3/1-9/1	No	YES	YES	YES	No
36	TOTAL									
37										
38	M.C. RR Co.									
39	Funded Debt Unmatured									
40	1(A) Mich. Cent. RR R&I Series "C"	1/1/29	1/1/79	4½	1/1-7/1	No	YES	No	YES	YES
41										
42										
43										
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50										
51										
52										
53										
54										

Grand Total

261 FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF LINES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P" matured by symbol "M")	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P" matured by symbol "M")	Unmatured accounts 765, 766, and 767	Unmatured account 764	Matured and no provision made for payment account 768
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)
		\$	\$	\$	\$	\$	\$	\$	\$	\$
		11,000,000			11,000,000	5,524,000(S)				5,476,000
		10,000,000	10,000,000(P)							
		28,690,000			28,690,000	996,000	340,000	27,346,000		
		4,561,000	327,600(P)	72,400	4,161,000		59,000	4,102,000		
		44,000,000			44,000,000	294,000	5,188,000	38,518,000		
		17,251,000	10,327,600	72,400	76,851,000	1,290,000	5,595,000	69,966,000		
		10,000,000			10,000,000		1,909,000	905,000		
		97,251,000	10,327,600	72,400	86,851,000	1,290,000	14,690,000	70,871,000		
		4,000,000			4,000,000	865,000	64,000			2,771,000
		1,000			1,000					1,000
		6,176			6,176					6,176
		500			500					500
		4,007,676			4,007,676	865,000	354,000			2,778,676
		101,258,676	10,327,600	72,400	90,858,676	2,155,000	15,054,000	70,871,000		2,778,676
				</						

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 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	C & P RR Co.	\$	\$	\$	\$
2	Debt in Default				
3	1 (A) Gen. & Ref. Mtg. Series "C"	164,280			944,610
4					
5	C.C.C. & St. L. Ry. Co.				
6	Funded Debt Unmatured				
7	1 (A) C.V.&C. Ry. - Pur. Money Mtg.	-			-
8	Gen. Mtg. Gold - Series "A"	1,093,840			6,107,273
9	Gen. Mtg. Gold - Series "B"	205,100			1,145,142
10	Ref. & Imp. Mtg. - Series "E"	1,561,455			9,269,425
11	Total 1 (A)	2,860,395			16,520,840
12					
13	2(A) 1st Coll. Trust St. Louis Div.	95,400			200,600
14					
15	Total	2,955,795			16,721,440
16					
17	Debt in Default				
18	1(A) C. W. & M. Div. Mtg.	110,840			665,040
19					
20	Matured and Unredeemed				
21	Indpls. & Cinti. RR - 1st Mtg.				740
22	Foreign Debenture Bonds				1,938
23	Ref. & Imp. Mtg. Bds. - Ser. "D"				25
24	Other interest Matured & Unredeemed				15,353
25	Total in Default	110,840			683,096
26	TOTAL	3,066,635			17,404,536
27					
28					
29					
30					
31					
32	Conn. Ry. Co.				
33	Debt in Default				
34	1(A) P.O.&D. RR-1st&Ref. Mtg. Ser. "E"	716,336			4,118,939
35	Conn. Ry. - 1st Mtg. Ser. "A"	224,125			1,307,517
36	TOTAL	940,461			5,426,506
37					
38	M.C. RR				
39	Funded Debt Unmatured				
40	1(A) Mich. Cent. RR R&I Series "C"	420,165			2,500,943
41	Other interest Matured & Unredeemed				8,515
42	TOTAL	420,165			2,509,458
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
						4
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						51
						52
						53
Grand Total						54

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 SUB- JECT TO LIEN OF THE OBLIGATION? (AN- SWER "YES" OR "NO")	
				Rate per- cent per annum (current year)	Term (yr)	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)	(k)
1	N.Y. H. RR Co.									
2	Funded Debt Unmatured									
3	1(A) Gold Mtg. Bonds	5/1/1900	5/1/2000	3 1/2	5/1-11/1	No	No	No	Yes	No
4	4% Mtg. Bonds	7/1/43	7/1/2043	4	1/1-7/1	No	No	No	Yes	No
5	TOTAL									
6										
7	N.Y. Conn Ry.									
8	Debt in Default									
9	1(A) 1st Mtg. Bonds Series "B"	10/1/45	10/1/75	2 7/8	4/1-10/1	No	Yes	Yes	Yes	No
10										
11	N.C. Ry. Co.									
12	Funded Debt Unmatured									
13	1(A) First Mtg. to St. of Md.	1/27/1855		6	7/27-10/27	No	No	No	Yes	No
14	Debt in Default									
15	1(A) Gen. & Ref. Mtg. - Ser. "A"	3/1/24	3/1/74	5	3/1-9/1	No	No	No	No	Yes
16	" " " " "A"	3/1/24	3/1/74	4 1/2	3/1-9/1	No	No	No	No	Yes
17	Total In Default									
18	5-Ground Rents	VAR.	NONE	VAR.	VAR.					
19	TOTAL									
20										
21										
22										
23	Penndel Co.									
24	Funded Debt Unmatured									
25	1(A) Battle Cr. & Stur. Ry. - 1st Mtg.	7/1/1889	12/1/1989	3	6/1-12/1	No	No	No	Yes	No
26	Elmire & Wmsport-Income Bonds	6/1/1863	10/1/2862	5	4/1-10/1	No	No	No	Yes	No
27	Total Unmatured									
28	Debt in Default									
29	1(A) Elmira & Wmsport Extension Bds	4/1/1860	1/1/1990	4	1/1-7/1	No	No	No	Yes	No
30	Muskegon, Grand Rap. & Ind.	7/1/1926								
31	West. N.Y. & Penna.	4/1/1943								
32	Total in Default									
33										
34	TOTAL									
35										
36										
37										
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51										
52										
53										
54										

Grand Total

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 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	<u>N.Y. & Harlem RR Co.</u>	\$	\$	\$	\$
2	<u>Funded Debt Unmatured</u>				
3	1(A) Gold Mtg. Bonds	85,050		85,050	
4	4% Mtg. Bonds	281,600		281,600	
5	TOTAL	366,650		366,650	
6					
7	<u>N.Y. Conn. Ry.</u>				
8	<u>Debt in Default</u>				
9	1(A) 1st Mtg. Bonds, Series "3"	511,549			2,942,195
10					
11	<u>N.C. Ry. Co.</u>				
12	<u>Funded Debt Unmatured</u>				
13	1(A) First Mtg. to St. of Md.	90,000			510,000
14	<u>Debt in Default</u>				
15	1(A) Gen. & Ref. Mtg. - Ser. "A"	415,000			2,422,433
16	" " " " "A"	289,395			1,699,533
17	Total in Default	704,395			4,111,966
18	5-Ground Rents	632		1,291	
19	Total 1(A) & 5	795,027		1,291	4,621,966
20	Int. on Unfunded Debt - A/C 547	1,016			5,946
21	TOTAL	796,043			4,627,912
22					
23	<u>Penndel Co.</u>				
24	<u>Funded Debt Unmatured</u>				
25	1(A) Battle Cr. & Stur. 1st Mtg.	450		676	37
26	Elmira & Wmsport. - Income Bds.	27,450			159,938
27	Total	27,900		676	159,975
28	<u>Debt in Default</u>				
29	1(A) Elmira & Wmsport. Exten. Bds.	38,520			231,120
30	Muskegon, Gr. Rap. & Ind.	-			480
31	West. N.Y. & Penna.	-			1,650
32	Total	38,520			233,250
33	Other Matured & Unredeemed Items	-			285
34	TOTAL	66,420		676	393,510
35					
36					
37					
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51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
						4
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						47
						48
						49
						50
						51
						52
						53
Grand Total						54

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			IS OTHER PROPERTY REAL OR PERSONAL OR LEASEHOLD SUBJECT TO LIES OF THE OBLIGATION? ANSWER "YES" OR "NO"	
				Rate per cent per annum (current year)	Date 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)	(k)
1	P. T. & T. RR CO.									
2	Debt In Default									
3	5 Secured Notes									
4										
5	P&T RR Co.									
6	Funded Debt Unmatured									
7	5 Ground Rents									
8										
9	P. B. & W. RR Co.									
10	Funded Debt Unmatured									
11	1(A) Gen. Mtg. - Series "C"	7/1/27	7/1/77	4 1/2	1/1-7/1	No	No	No	YES	No
12	Gen. Mtg. - Series "E"	10/1/43	10/1/78	3	4/1-10/1	No	YES	YES	YES	No
13	Gen. Mtg. - Series "F"	5/1/48	5/1/79	3 1/2	5/1-11/1	No	YES	YES	YES	No
14	Total Unmatured									
15										
16	5 Ground Rents									
17										
18	Debt in Default									
19	1(A) PCC & St. L Gen. Mtg. Ser. "A"	5/1/20	6/1/70	5	5/1-12/1	No	No	No	YES	No
20	" " " " " " "B"	4/1/25	4/1/75	5	4/1-10/1	No	No	No	YES	No
21	" " " " " " "D"	8/1/31	8/1/75	5	2/1-8/1	No	YES	No	YES	No
22	" " " " " " "E"	10/1/44	10/1/75	3	3/84/1-10/1	No	YES	YES	YES	No
23	" " " " " " "J"	5/1/14	5/1/64							
24	(B) Gen. Mtg. - Series "B"	2/1/24	2/1/74	5	2/1-8/1	No	No	No	YES	No
25										
26	Total in Default									
27										
28										
29	TOTAL									
30										
31										
32										
33										
34										
35										
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48										
49										
50										
51										
52										
53										
54										
Grand Total										

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien		Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	1
											2
		50,000,000			50,000,000	3,000,000(S)				47,000,000	3
											4
											5
		1,200			1,200			1,200	(S)		6
											7
											8
											9
		11,301,000			11,301,000			11,301,000			10
		12,929,000			12,929,000	3,380,000(S)		8,639,000	130,000	780,000	11
		17,570,000			17,570,000	5,773,000(S)		12,742,000	175,000	875,000	12
		41,800,000			41,800,000	7,158,000		32,682,000	1,305,000	1,655,000	13
											14
		184,213			184,213	46,669		137,544	(S)		15
											16
											17
		20,000,000			20,000,000	17,723,500				2,276,500	18
		26,000,000			26,000,000					26,000,000	19
		6,503,000			6,503,000					6,503,000	20
		23,735,000			23,735,000	6,895,000				16,840,000	21
		2,000			2,000	2,000					22
		10,000,000			10,000,000					10,000,000	23
											24
		86,240,000			86,240,000	24,620,500				61,619,500	25
											26
											27
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261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	<u>P.T.&T. RR Co.</u>	\$	\$	\$	\$
2	<u>Debt in Default</u>				
3	5 Secured Notes	2,303,000			12,672,697
4					
5	<u>P&T RR Co.</u>				
6	<u>Funded Debt Unmatured</u>				
7	5 Ground Rents	48		48	
8					
9	<u>PB&W RR Co.</u>				
10	<u>Funded Debt Unmatured</u>				
11	1(A) Gen. Mtg. - Series "C"	508,545			3,036,083
12	Gen. Mtg. - Series "E"	286,470			1,647,203
13	Gen. Mtg. - Series "F"	482,720			2,735,413
14	Total Unmatured	1,277,735			7,418,599
15					
16	5 Ground Rents	5,746		6,524	
17					
18	<u>Debt in Default</u>				
19	1(A) PCC & St. L. Gen. Mtg. Ser. "A"	-			76,025
20	" " " " " " "B"	1,300,000			7,494,975
21	" " " " " " "D"	325,150			1,923,804
22	" " " " " " "E"	560,550			3,270,299
23	" " " " " " "J"	-			90
24	(B) Gen. Mtg. - Series "B"	500,000			2,959,534
25					
26	Total Default	2,693,500			15,724,727
27	Other Mat. & Unredeemed Items	-			22
28	Interest on Unfunded Debt A/C 547	2,935,889			-
29	TOTAL	6,912,870			23,144,348
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
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48					
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51					
52					
53					
54	Grand Total				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (z)	Par value (aa)	Net proceeds received for issue (cash or its equivalent) (bb)	Expense of issuing securities (cc)	AMOUNT REACQUIRED		
				Par value (dd)	Purchase price (ee)	
	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
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						53
						54
Grand Total						

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)	Date 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)	(k)
1	<u>P. Y. & A. Ry. Co.</u>									
2	<u>Funded Debt Unmatured</u>									
3	1(A) First Gen. Mtg. - Series "D"	6/1/27	6/1/77	4½	5/1-12/1	No	No	YES	YES	No
4										
5	<u>Debt in Default</u>									
6	1(A) First Gen. Mtg. - Series "C"	6/1/24	6/1/74	5	5/1-12/1	No	No	YES	YES	No
7										
8	<u>TOTAL</u>									
9										
10	<u>St. L. & A. Ry Co.</u>									
11	<u>Funded Debt Unmatured</u>									
12	1(A) First Mtg. Bonds	7/1/1896	7/1/1996	5	1/1-7/1	No	No	No	YES	No
13	Second Mtg. Bonds	10/1/1896	10/1/1996	6	1/1-10/1	No	No	No	No	YES
14	<u>TOTAL</u>									
15										
16	<u>U. N. J. RR Co.</u>									
17	<u>Funded Debt Unmatured</u>									
18	1(A) Gen. Mtg.	9/1/29	9/1/79	4½	3/1-9/1	No	No	No	YES	No
19	Gen. Mtg.	3/1/51	3/1/76	2½	3/1-9/1	No	No	No	YES	No
20	<u>Total Unmatured</u>									
21										
22	<u>Debt in Default</u>									
23	1(A) NY Bay RR - 1st Mtg. Ser. "A"	10/1/48	10/1/73	3 ¾	4/1-10/1	No	YES	YES	YES	No
24	UNJ RR - Gen. Mtg.	2/1/23	2/1/73	4½	2/1-8/1	No	No	No	YES	No
25	" " " "	10/1/48	10/1/73	3	4/1-10/1	No	No	No	YES	No
26	<u>Total in Default</u>									
27	<u>TOTAL</u>									
28										
29	<u>U. RR Co. of Balto.</u>									
30	<u>Funded Debt Unmatured</u>									
31	5 Ground Rents	VAR	VAR	VAR	VAR				YES	No
32										
33										
34										
35										
36										
37										
38										
39										
40										
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52										
53										
54										

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		Total amount nominally and actually issued	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien		Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Canceled		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
											1
		1,485,000			1,485,000			1,485,000			2
											3
		1,479,000			1,479,000	308,000(S)				1,171,000	4
											5
		2,964,000			2,964,000	308,000		1,485,000		1,171,000	6
											7
											8
		800,000			800,000	111,000	99,000	590,000			9
		400,000			400,000		48,000	352,000			10
		1,200,000			1,200,000	111,000	147,000	942,000			11
											12
											13
		6,020,000			6,020,000			6,020,000			14
		5,669,000			5,669,000				5,669,000		15
		11,689,000			11,689,000			6,020,000	5,669,000		16
											17
		14,518,000			14,518,000	6,208,000(S)				8,310,000	18
		1,824,000			1,824,000					1,824,000	19
		6,487,000			6,487,000					6,487,000	20
		22,829,000			22,829,000	6,208,000				16,621,000	21
		34,518,000			34,518,000	6,208,000		6,020,000	5,669,000	15,521,000	22
											23
											24
		43,749			43,749	18,404		25,345			25
											26
											27
											28
											29
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											54

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 38)	AMOUNT OF INTEREST ACCRUED DURING YEAR		Amount of interest paid during year	Total amount of interest in default
		Charged to income	Charged to investment accounts		
	(a)	(v)	(w)	(x)	(y)
1	<u>P. Y. & A. Ry. Co.</u>	\$	\$	\$	\$
2	<u>Funded Debt Unmatured</u>				
3	1(A) First Gen. Mtg. - Series "D"	66,825			373,106
4					
5	<u>Debt in Default</u>				
6	1(A) First Gen. Mtg. - Series "C"	58,550			351,304
7					
8	<u>TOTAL</u>	<u>125,375</u>			<u>724,410</u>
9					
10	<u>St. L. & A. Ry Co.</u>				
11	<u>Funded Debt Unmatured</u>				
12	1(A) First Mtg. Bonds	29,500		29,500	
13	Second Mtg. Bonds	21,120		21,120	
14	<u>TOTAL</u>	<u>50,620</u>		<u>50,620</u>	
15					
16	<u>U. N. J. RR Co.</u>				
17	<u>Funded Debt Unmatured</u>				
18	1(A) Gen. Mtg.	270,900			1,580,250
19	Gen. Mtg.	155,897			909,402
20	<u>Total Unmatured</u>	<u>426,797</u>			<u>2,489,652</u>
21					
22	<u>Debt in Default</u>				
23	1(A) NY Bay RR - 1st Mtg. Ser. "A"	311,625			1,791,844
24	UNJ RR - Gen. Mtg.	109,440			565,440
25	" " " "	389,220			1,556,880
26	<u>Total in Default</u>	<u>810,285</u>			<u>3,914,164</u>
27	<u>TOTAL</u>	<u>1,237,082</u>			<u>6,403,816</u>
28					
29	<u>U. RR Co. of Balto.</u>				
30	<u>Funded Debt Unmatured</u>				
31	5 Ground Rents	1,014		1,269	
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54	<u>Grand Total</u>				

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (2)	Par value (3a)	Net proceeds received for issue (cash or its equivalent) (3b)	Expense of issuing securities (3c)	AMOUNT REACQUIRED		
				Par value (4d)	Purchase price (4e)	
	\$	\$	\$	\$	\$	1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
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						52
						53
						54
Grand Total						

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), (v), 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 received during the year.

Line No.	Name of issue (from schedule 261) (a)	Amount actually outstanding (from schedule 261) (b)	Nominal rate of interest (from schedule 261) (c)	AMOUNT OF INTEREST	
				Maximum amount payable, if earned (d)	Amount actually payable under contingent interest provisions, charged to income for the year (e)
1	None	\$		\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 269, "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 (a)	Name of creditor company (b)
1	Beech Creek Railroad Company	Penn Central Transportation Company
2	Connecting Railway Company	Penn Central Transportation Company
3	Detroit River Tunnel Company	Michigan Central Railroad Company
4	Erie & Pittsburgh Railroad Company	Penn Central Transportation Company
5	Mahoning Coal Railroad Company	Penn Central Transportation Company
6	Michigan Central Railroad Company	Joliet & Northern Indiana Railroad Company
7	Penndel Company	Penn Central Transportation Company
8	" "	Michigan Central
9	Total Penndel Company	
10	Pennsylvania Tunnel & Terminal Railroad Co.	Penn Central Transportation Company
11	Philadelphia & Trenton Railroad Company	Penn Central Transportation Company
12	Phila., Balt. & Wash. Railroad Company	Penn Central Transportation Company
13	" " " "	Pennsylvania Company
14	Total P.B. & W.	
15		
16	Pittsburgh, Youngstown & Ashtabula Ry. Co.	Penn Central Transportation Company
17	Shamokin Valley & Pottsville Railroad Co.	Penn Central Transportation Company
18	Union Railroad Company of Baltimore	Penn Central Transportation Company
19		
20		
21		
22		
23		
24		

266. INTEREST ON INCOME BONDS—Concluded

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

applicable to past accruals.

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

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (L)	Line No.
Current year (f)	All years to date (g)	On account of current year (h)	On account of prior years (i)	Total (j)			
\$	\$	\$	\$	\$		\$	1
							2
							3
							4
							5
							6
							7
							8
							9
							10
							11
							12
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							14
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR			Rate of interest (f)	INTEREST ACCRUED DURING YEAR		Interest paid during year (i)	Line No.
Notes (c)	Open accounts (d)	Total (e)		Charged to income (g)	Charged to construction or other investment account (h)		
\$	\$	\$	%	\$	\$	\$	1
	2,119,973	2,119,973					2
	17,515,095	17,515,095					3
	326,742	326,742					4
	59,706	59,706					5
	35	35					6
	18,734,489	18,734,489					7
	147,997	147,997					8
	18,882,486	18,882,486					9
	2,308,835	2,308,835					10
	315,032	315,032					11
	23,969,539	23,969,539					12
	33,173,892	33,173,892		2,935,889			13
	57,143,431	57,143,431		2,935,889			14
							15
	12,375,741	12,375,741					16
	24,865	24,865					17
	2,887,265	2,837,265					18
							19
							20
							21
							22
							23
							24

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 (g) 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	\$ 3,589,945	\$	\$	\$	\$ 61,917	\$	\$	\$ 3,528,028
2		(53) Freight-train cars	3,418,253				1,193,576			2,224,677
3		(54) Passenger-train cars	245,476				245,476			-
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment	125,244				44,290			80,954
7	C.C.C. & St. L. Ry.	(58) Miscellaneous equipment								
8		Total	7,378,918				1,545,259			5,833,659
9		(52) Locomotives								
10		(53) Freight-train cars								
11		(54) Passenger-train cars								
12		(55) Highway revenue equipment								
13		(56) Floating equipment								
14		(57) Work equipment	24,762							24,762
15	Det. River T.	(58) Miscellaneous equipment								
16		Total	24,762							24,762
17		(52) Locomotives	3,633,769				79,370			3,554,399
18		(53) Freight-train cars	1,826,897				633,947			1,192,950
19		(54) Passenger-train cars	114,254							114,254
20		(55) Highway revenue equipment								
21		(56) Floating equipment								
22		(57) Work equipment	175,946				15,148			160,798
23		(58) Miscellaneous equipment								
24	Mich. Cent. RR	Total	5,750,866				728,455			5,022,401
25		(52) Locomotives								
26		(53) Freight-train cars								
27		(54) Passenger-train cars								
28		(55) Highway revenue equipment								
29		(56) Floating equipment								
30		(57) Work equipment								
31		(58) Miscellaneous equipment								
32		Total								
33		(52) Locomotives								
34		(53) Freight-train cars								
35		(54) Passenger-train cars								
36		(55) Highway revenue equipment								
37		(56) Floating equipment								
38		(57) Work equipment								
39		(58) Miscellaneous equipment								
40		Total								

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PENN CENTRAL TRANSPORTATIO CO, LESSOR

41	The above excludes ledger value of equipment amortized, as shown below:	(52) Locomotives	48,966				21,094		27,872
42		(53) Freight-train cars	799,284				330,005		469,279
43		(54) Passenger-train cars							
44		(55) Highway revenue equipment							
45		(56) Floating equipment							
46		(57) Work equipment							
47		(58) Miscellaneous equipment							
48		Total	848,250				351,099		497,151
49	C.C. & St. L. Ry.	(52) Locomotives	1,302,918				78,945		1,223,953
50		(53) Freight-train cars	745,188				400,435		344,762
51		(54) Passenger-train cars							
52		(55) Highway revenue equipment							
53		(56) Floating equipment							
54		(57) Work equipment							
55		(58) Miscellaneous equipment							
56		Total	2,048,126				479,411		1,568,715
57	Mich. Cent. RR	(52) Locomotives							
58		(53) Freight-train cars							
59		(54) Passenger-train cars							
60		(55) Highway revenue equipment							
61		(56) Floating equipment							
62		(57) Work equipment							
63		(58) Miscellaneous equipment							
64		Total							
65		(52) Locomotives							
66		(53) Freight-train cars							
67		(54) Passenger-train cars							
68		(55) Highway revenue equipment							
69		(56) Floating equipment							
70		(57) Work equipment							
71		(58) Miscellaneous equipment							
72		Total							
73		(52) Locomotives							
74		(53) Freight-train cars							
75		(54) Passenger-train cars							
76		(55) Highway revenue equipment							
77		(56) Floating equipment							
78		(57) Work equipment							
79		(58) Miscellaneous equipment							
80		Total							

Lessor Initials

LP:TC

Year 1975

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

14. The parties are to set forth under the credits and debits made to account
 15. 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); and (f) 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 Retirement (g)	Other debits (h)	Total debits (i)	
		(52) Locomotives	\$ 4,039,007	\$	\$	\$	\$ 61,917	\$	\$	\$ 3,977,090
		(53) Freight-train cars	6,948,780				1,193,576			5,755,204
		(54) Passenger-train cars	924,847				245,476			679,371
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment	272,070				44,290			227,780
		(58) Miscellaneous equipment								
	C.C.C. & St. L. Ry.	Total	12,184,704				1,545,259			10,639,445
		(52) Locomotives	4,054,906				79,370			3,975,536
		(53) Freight-train cars	7,191,792				633,947			6,557,845
		(54) Passenger-train cars	(1,171,324)							(1,171,324)
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment	211,514				15,148			196,366
		(58) Miscellaneous equipment								
	Mich. Cent. RR	Total	10,286,888				728,465			9,558,423
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								

Lessor Initials

LPCTC Year 1975

41	The above includes reserves for equipment amortized as shown below:	(52) Locomotives	48,956			21,094		27,872
42		(53) Freight-train cars	799,284			330,005		469,279
43		(54) Passenger-train cars						
44		(55) Highway revenue equipment						
45		(56) Floating equipment						
46	C.C.C. & St. L. Ry.	(57) Work equipment						
47		(58) Miscellaneous equipment						
48		Total	848,250			351,099		497,151
49		(52) Locomotives	1,302,938			78,985		1,223,953
50		(53) Freight-train cars	745,188			400,426		344,762
51	Mich. Cent. RR	(54) Passenger-train cars						
52		(55) Highway Revenue Equipment						
53		(56) Floating equipment						
54		(57) Work equipment						
55		(58) Miscellaneous equipment						
56		Total	2,048,126			479,411		1,568,715
57		(52) Locomotives						
58		(53) Freight-train cars						
59		(54) Passenger-train cars						
60		(55) Highway revenue equipment						
61		(56) Floating equipment						
62		(57) Work equipment						
63		(58) Miscellaneous equipment						
64		Total						
65		(52) Locomotives						
66		(53) Freight-train cars						
67		(54) Passenger-train cars						
68		(55) Highway revenue equipment						
69		(56) Floating equipment						
70		(57) Work equipment						
71		(58) Miscellaneous equipment						
72		Total						
73		(52) Locomotives						
74		(53) Freight-train cars						
75		(54) Passenger-train cars						
76		(55) Highway revenue equipment						
77		(56) Floating equipment						
78		(57) Work equipment						
79		(58) Miscellaneous equipment						
80		Total						

Lessor Initials

LPCTC

Year 19 75

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)	Clev. & Pgh.	CCC & St. L.	Connecting	Delaware
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	13,603,248	29,732,250	15,440,340	1,077,801
2	Accrued depreciation—Road				
	Accrued depreciation—Miscellaneous physical property	-	200,690	-	14,233
	Road property (specify):				
3	21 - Other Right-of-Way Exp. (Reprod)	1,293	1,668	18	118
4	3 - Grading	48,653	57,777	42,319	887
5	5 - Tunnel & Subways	541	632	10,390	
6	6 - Bridges, Trestles & Culverts	149,398	462,945	243,313	24,886
7	7 - Elevated Structures			13,358	
8	13 - Fences, Snowsheds & Signs	2,430	30,698	6,713	650
9	16 - Station & Office Buildings	50,406	109,913	92,750	8,700
10	17 - Roadway Buildings	481	1,935	1,198	356
11	18 - Water Stations	8,618	10,515	8,504	731
12	19 - Fuel Stations	11,915	5,505	2,563	149
13	20 - Shop & Engine Houses	82,706	121,467	1,898	1,342
14	21 - Grain Elevators				
15	23 - Wharves & Docks	3,293	4,072	1,931	
16	24 - Coal & Ore Wharves	164,624		3,823	
17	25 - TOFC/COFC Terminals		7,141	3,087	
18	26 - Communication Systems	24,193	39,464	40,470	1,100
19	27 - Signals & Interlockers	51,225	483,841	124,144	33,283
20	29 - Power Plants	7,286	2,122	5,802	
21	31 - Power-Transmission System	6,935	24,622	54,379	
22	35 - Miscellaneous Structures	1,452	7,988	522	
23	37 - Roadway Machines		47,038		
24	39 - Public Impts—Constr (Reprod)	30,244	55,068	51,423	367
25	44 - Shop Machinery	5,693	95,153	2,747	359
26	45 - Power Plant Machinery	2,596	27,904	55,587	
27	Track Accounts				
28	8 - Ties				
29	9 - Rails				
30	10 - Other Track Material				
31	11 - Ballast				
32	12 - Track Laying & Surfacing				
33	38 - Roadway Small Tools				
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48	Accruals	224,044	6,469	448,765	-
49					
50					
51	TOTAL CREDITS	14,481,274	31,536,877	16,656,043	1,164,962

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.

Erie & Pgh.	Mich. Cent.	N.Y. Conn.	No. Cent.	Penndel	P.T.&T.	Line No.
\$ 1,123,382	\$ 11,312,176	\$ 10,231,789	\$ 6,557,145	\$ 14,224,070	\$ 57,153,718	1
--	580,678	--	23,469	17,708	--	2
						3
	2,154			3,759		4
6,677	23,666	17,991	20,356	35,944	57,599	5
		6,346	630	10,682	1,548,134	6
21,959	170,109	500,503	116,016	421,061	61,532	7
						8
558	14,290	Dr. 198	187	19,546	1,414	9
2,252	86,472	215	68,975	74,653	1,197,672	10
191	16,836	45	2,325	3,083	1,573	11
	1,886		5,080	1,788		12
121	4,663		3,355	6,993		13
	28,731		54,330	28,640	74,349	14
			6,395			15
			6,923	44,562	48	16
22,135			66,559			17
	4,754		32	437		18
2,457	23,276	533	37,959	4,085	40,667	19
8,234	235,594	2,218	161,637	189,142	106,953	20
	24		4,792	20	61,340	21
215	2,264	Dr. 1	79,954	11,503	160,276	22
135	1,026	Dr. 31	359	42		23
	26,930			Dr. 38		24
4,782	40,839	25,761	29,707	52,200	71,494	25
105	17,651		4,280	4,477	3,530	26
	389		38,310	538	162,190	27
						28
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83,527	19,426	--	735,757	53,624	3,280	49
						50
1,277,230	12,613,834	10,785,171	8,064,532	15,208,519	60,705,769	51

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)	P. B. & W.	P. F. R. & C.	P. Y. & A.	St. L & A.
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	84,940,568	21,437,153	3,463,294	815,739
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	81,001	-	-	-
	Road property (specify):				
3					
4	2 1/2 - Other Right-of-Way Exp (Repro)	8,530	17,085	1,887	
5	3 - Grading	190,240	144,151	24,408	5,148
6	5 - Tunnel & Subways	68,452			
7	6 - Bridges, Trestles & Culverts	1,145,855	408,315	73,520	7,537
8	7 - Elevated Structures	280			
9	13 - Fences, Snowsheds & Signs	23,263	5,412	1,012	1,139
10	16 - Station & Office Buildings	254,052	96,460	14,941	1,520
11	17 - Roadway Buildings	24,963	4,963	103	
12	18 - Water Stations	31,554	39,882	193	
13	19 - Fuel Stations	43,800	56,065	107	
14	20 - Shop & Engine Houses	166,690	153,068	2,066	
15	21 - Grain Elevators				
16	23 - Wharves & Docks	4,582	Dr. 1	1,031	
17	24 - Coal & Ore Wharves		16,199	146,177	
18	25 - TOFC/COFC Terminals	11,092	16,564		
19	26 - Communication Systems	251,980	105,483	8,127	
20	27 - Signals & Interlockers	963,255	472,607	47,408	754
	29 - Power Plants	24,501	1,068		
21	31 - Power-Transmission Systems	521,448	38,810	2,924	
22	35 - Miscellaneous Structures	12,021	280	784	
23	37 - Roadway Machines	534			
24	39 - Public Impts-Constr (Reprods)	177,481	74,922	17,713	2,104
25	44 - Shop Machinery	54,222	74,724	4,440	
26	45 - Power Plant Machinery	200,887	7,153	246	
27					
28	Track Accounts				
29	8 - Ties				7,257
30	9 - Rails				10,930
31	10 - Other Track Material				5,976
32	11 - Ballast				5,332
33	12 - Track Laying & Surfacing				1,156
34	38 - Roadway Small Tools				30
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48					
49	Accruals	1,319,388	272,363	2,200	-
50					
51	TOTAL CREDITS	90,520,639	23,442,726	3,812,781	864,622

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 requiring amortization, if a general amortization program has been authorized, should be included.

U. RR Ballo.	UNJ RR					Line No.
\$ 2,281,373	\$ 7,470,237	\$	\$	\$	\$	1
-	-					2
						3
218						4
2,779	19,276					5
23,421						6
28,327	89,071					7
						8
246	745					9
624	48,220					10
101	600					11
	1,003					12
	3,349					13
	6,001					14
						15
	32,946					16
	3,414					17
						18
6,842	9,271					19
20,326	13,566					20
	Dr. 47,113					21
15,048	81,463					22
	291					23
						24
6,253	9,535					25
	393					26
	38					27
						28
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-	-					49
						50
						51
2,385,558	7,742,300					

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give 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	Clev. & Pch.	CCC & St. L.	Connecting	Delaware
	Road property (specify):				
1	3 - Grading	3	5,161		33,059
	55 - Tunnels & Subways				
2	6 - Bridges, Trestles & Culverts	Cr. 25,459	Cr. 123,761	2,425	
	13 - Fences, Snowsheds & Signs		73		
3	16 - Station & Office buildings	255,042	3,501	470,481	27
4	17 - Roadway Buildings		204	552	
5	18 - Water Stations		8,215	5,012	
6	19 - Fuel Stations	73,180		8,035	
7	20 - Shop & Enginehouses	Cr. 31,662	2,087,012	1,985	
8	23 - Wharves & Docks				
9	26 - Communication Systems	28,553	33,564	3,000	
10	27 - Signals & Interlockers	214	532,042	53,093	Cr. 64,519
11	29 - Power Plants		96,436		
12	31 - Power Transmission Systems	5,739	96,131		
13	35 - Miscellaneous structures		24,204		
14	37 - Roadway Machines		323		
15	39 - Public Impts - Constr. (Reprod)		3,629	1,229	
16	44 - Shop Machinery	2,797	537,961	1,536	
17	45 - Power Plant Machinery		397,921		
18					
19					
20	Track Accounts				
21	8 - Ties				
22	9 - Rails				
23	10 - Other Track Material				
24	11 - Ballast				
25	12 - Track Laying & Surfacing				
26					
27					
28					
29					
30					
31					
32					
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35					
36					
37					
38					
39					
40					
41					
42					
43	Miscellaneous physical property (specify):				
44	Service Loss	-	-	-	-
45					
46					
47					
48					
49	TOTAL DEBITS	308,207	3,702,616	547,348	Cr. 31,433
50	Balances at				
51	close of year				
	Accrued depreciation-Road	13,949,023	27,627,102	15,659,930	1,182,162
	Accrued depreciation-Miscellaneous physical property	224,044	207,159	448,765	14,233

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

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

Erie & Pgh.	Mich. Cent.	N. Y. Conn.	No. Cent.	Penndel	P. T. & T.	Line No.
\$	\$	\$	\$	\$	\$	
				9,534	2,929	1
					4,457	
20,330			2,943	Cr. 24,916		2
	Cr. 524		907	15,291		
79,317	321,248		730,503	184,554	9,095	3
				4,996	3,372	4
			34,905		112	5
				9,141		6
	329		46,812	252,222	443	7
	103,528			4,243		8
Cr. 34,502	Cr. 2,216		125,887	458,238		9
	23,790		23,581	81,644		10
			Cr. 143		6,681	11
			Cr. 501		80,845	12
	Cr. 1,134					13
	9,592					14
	14					15
			9,908	Cr. 69,643		16
				1,054		17
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						41
						42
						43
						44
-	3,859	-	313,191	-	-	45
						46
						47
65,145	458,486	-	1,287,993	926,358	107,934	48
1,128,558	11,559,103	10,785,171	6,330,504	14,210,829	60,594,555	49
						50
83,527	596,245	-	446,035	71,332	3,280	51

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 (income of property must also be the balances in the accounts at the beginning and at the close of the year).

Line No.	Item	P. B. & W.	P. F. W. & C.	P. Y. & A.	St. L. & A.
	Debits				
	Road property (specify):				
1	3 - Grading				
2	55 - Tunnels & Subways				
3	6 - Bridges, Trestles & Culverts Cr. 209,891	Cr. 23,608			
4	13 - Fences, Snowsheds & Signs Cr. 50				
5	16 - Station & Office Buildings 1,356,370	344,728	66,544		
6	17 - Roadway Buildings 157	11,181	100		
7	18 - Water Stations 13,912	27,104	764		
8	19 - Fuel Stations 41,906	13,461	33,124		
9	20 - Shop & Enginehouses 431,991	299,661	45,547		
10	23 - Wharves & Docks 41,982				
11	26 - Communication Systems Cr. 20,828	Cr. 25,217	24,475		
12	27 - Signals & Interlockers Cr. 4,172	147,849	Cr. 64,074		
13	29 - Power Plants	Cr. 40,000	2,545		
14	31 - Power Transmission Systems 3,341	Cr. 31,779	Cr. 5,000		
15	35 - Miscellaneous Structures				
16	37 - Roadway Machines				
17	39 - Public Impts - Constr (Reprod)	86,785			
18	44 - Shop Machinery 31,085	6,071	12,566		
19	45 - Power Plant Machinery 1,276	25,458	1,163		
20	Track Accounts				
21	8 - Ties				
22	9 - Rails				
23	10 - Other Track Material				
24	11 - Ballast				
25	12 - Track Laying & Surfacing				
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45	Service Loss	-	65,027	-	-
46					
47					
48					
49	TOTAL DEBITS	1,687,079	906,721	117,754	-
50	Balances at	87,433,171	22,328,669	3,692,827	864,622
51	close of year:				
	Accrued depreciation-Road				
	Accrued depreciation-				
	Miscellaneous physical property	1,400,389	207,336	2,200	-

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.

U. RR Balto.	UNJ RR					Line No.
\$	\$	\$	\$	\$	\$	1
						2
	13,761					3
						4
						5
						6
	108,254					7
						8
						9
	2,621					10
						11
						12
						13
	Cr. 2,520					14
						15
						16
						17
						18
						19
						20
						21
						22
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						42
						43
						44
-	-					45
						46
						47
	122,116					48
-						49
2,385,558	7,620,190					50
-	-					51

27. RAILROAD UTILITIES—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	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation
		(e)	(f)	(g)		(h)	(i)	(j)
1	C. & P. RR Co.	Other Right-of-Way Expenditures		2.00 %	Conn. Ry. Co.	Other Right-of-Way Expenditures		2.70 %
2		Grading		1.65		Grading		1.64
3		Tunnels and Subways		4.00		Tunnels and Subways		1.20
4		Bridges, Trestles & Culverts		1.35		Bridges, Trestles & Culverts		1.36
5		Fences, Snowsheds & Signs		4.60		Elevated Structures		1.50
6		Station & Office Buildings		1.85		Fences, Snowsheds & Signs		4.59
7		Roadway Buildings		2.05		Station & Office Buildings		1.95
8		Water Stations		1.95		Roadway Building		1.99
9		Fuel Stations		2.25		Water Stations		2.25
10		Shops and Enginehouses		1.60		Fuel Stations		2.25
11		Wharves and Docks		2.35		Shops and Enginehouses		1.70
12		Coal and Ore Wharves		1.90		Wharves and Docks		2.50
13		Communication Systems		2.70		Coal and Ore Wharves		1.75
14		Signals and Interlockers		2.95		TOFC/COFC Terminals		2.63
15		Power Plants		1.00		Communication Systems		2.57
16		Power Transmission Systems		3.05		Signals and Interlockers		3.11
17		Miscellaneous Structures		3.25		Power Plants		1.05
18		Public Improvements—Construction		2.00		Power Transmission Systems		1.93
19		Shop Machinery		2.26		Miscellaneous Structures		2.91
20		Power Plant Machinery		2.78		Public Improvements—Construction		2.39
21	C.C.C.&St.L.Ry.	Co. Other Right-of-Way Expenditures		1.50		Shop Machinery		2.26
22		Grading		1.92		Power Plant Machinery		2.78
23		Tunnels and Subways		1.29				
24		Bridges, Trestles & Culverts		1.25	Del. RR Co.	Other Right-of-Way Expenditures		4.79
25		Fences, Snowsheds & Signs		2.00		Grading		1.75
26		Station & Office Buildings		2.15		Bridges, Trestles & Culverts		1.70
27		Roadway Buildings		2.25		Fences, Snowsheds & Signs		2.70
28		Water Stations		2.45		Station & Office Buildings		2.00
29		Fuel Stations		2.45		Roadway Buildings		2.00
30		Shops & Enginehouses		1.75		Water Stations		2.20
31		Wharves & Docks		2.35		Fuel Stations		4.00
32		TOFC/COFC Terminals		2.82		Shops and Enginehouses		2.10
33		Communication Systems		3.10		Wharves and Docks		2.50
34		Signals & Interlockers		3.05		Communication Systems		2.50
35		Power Plants		1.25		Signals and Interlockers		2.90
36		Power-Transmission Systems		3.45		Power Transmission Systems		3.20
37		Miscellaneous Structures		3.75		Miscellaneous Structures		2.85
38		Roadway Machines		5.85		Public Improvements—Construction		2.65
39		Public Improvements—Construction		1.31		Shop Machinery		2.26

40		Shop Machinery	2.20%				
41		Power Plant Machinery	2.50				
42		Miscellaneous Physical Property	1.57				
43	E. & P. RR Co.						
44		Grading	2.00	New York	Grading	1.67%	
45		Bridges, Trestles & Culverts	1.25	Connecting	Tunnels and Subways	1.20	
46		Fences, Snowsheds & Signs	4.40	RR Co.	Bridges, Trestles & Culverts	1.50	
47		Station & Office Buildings	2.00		Fences, Snowsheds & Signs	0.50	
48		Roadway Buildings	2.05		Station & Office Buildings	2.40	
49		Fuel Stations	2.00		Roadway Buildings	2.40	
50		Coal and Ore Wharves	1.30		Communication Systems	1.90	
51		Shops and Enginehouses	1.65		Signals and Interlockers	2.90	
52		Communication Systems	2.55		Power Transmission Systems	2.70	
53		Signals and Interlockers	3.40		Miscellaneous Structures	1.50	
54		Power Transmission Systems	3.40		Public Improvements-Construction	1.25	
55		Miscellaneous Structures	3.03				
56		Public Improvements-Construction	2.05	N.C. Ry. Co.	Other Right-of-Way Expenditures	1.93	
57		Shop Machinery	2.26		Grading	1.33	
58					Tunnels and Subways	1.00	
59	Michigan Central	Grading	1.79		Bridges, Trestles & Culverts	1.25	
60	RR Co.	Bridges, Trestles & Culverts	1.50		Fences, Snowsheds & Signs	3.94	
61		Fences, Snowsheds & Signs	2.00		Station & Office Buildings	2.10	
62		Station & Office Buildings	1.20		Roadway Buildings	2.26	
63		Roadway Buildings	2.00		Water Stations	2.18	
64		Water Station	2.65		Fuel Stations	2.98	
65		Fuel Station	2.90		Shops and Enginehouses	1.73	
66		Shops and Enginehouses	1.75		Grain Elevators	1.80	
67		Wharves and Docks	2.05		Wharves and Docks	1.45	
68		TOFC/COFC Terminals	2.82		Coal and Ore Wharves	2.30	
69		Communication Systems	3.05		TOFC/COFC Terminals	2.50	
70		Signals & Interlockers	2.95		Communication Systems	3.17	
71		Power Plants	2.15		Signals & Interlockers	3.04	
72		Power Transmission Systems	3.30		Power Plants	1.95	
73		Miscellaneous Structures	3.05		Power Transmission Systems	2.03	
74		Roadway Machines	5.65		Miscellaneous Structures	2.96	
75		Public Improvements-Construction	1.23		Public Improvements-Construction	1.93	
76		Shop Machinery	2.20		Shop Machinery	2.26	
77		Power Plant Machinery	2.60		Power Plant Machinery	2.73	
78		Miscellaneous Physical Property	1.64				
79							
80							
81							
82							
83							
84							

Lessor Initials

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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	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Penndel	Other Right-of-Way Expenditures		2.34 %	P.B.&W. RR Co.	Other Right-of-Way Expenditures		2.95 %
2		Grading		1.77		Grading		1.66
3		Tunnels and Subways		1.00		Tunnels and Subways		1.30
4		Bridges, Trestles & Culverts		1.40		Bridges, Trestles & Culverts		1.22
5		Fences, Snowsheds & Signs		4.31		Elevated Structures		1.45
6		Stations & Office Buildings		1.89		Fences, Snowsheds & Signs		4.28
7		Roadway Buildings		2.00		Station and Office Buildings		1.93
8		Water Stations		2.23		Roadway Buildings		1.91
9		Fuel Stations		2.31		Water Stations		2.35
10		Shops and Enginehouses		1.59		Fuel Stations		2.18
11		Wharves and Docks		1.60		Shops and Enginehouses		1.52
12		TOFC/COFC		1.89		Wharves and Docks		2.45
13		Communications Systems		2.60		Communication Systems		2.80
14		Signals & Interlockers		2.83		Signals & Interlockers		3.00
15		Power Plants		1.17		Power Plants		1.70
16		Power Transmission Systems		2.42		Power Transmission Systems		1.84
17		Miscellaneous Structures		3.13		Miscellaneous Structures		2.38
18		Public Improvements-Construction		2.33		Public Improvements-Construction		2.30
19		Shop Machinery		2.26		Shop Machinery		2.26
20		Power Plant Machinery		2.78		Power Plant Machinery		2.78
21						TOFC/COFC Terminals		2.72
22	P.Ft.W.&C.Ry.Co.	Other Right-of-Way Expenditures		1.59				
23		Grading		1.50	St.L.&A.Ry.(USA)	Grading		1.82
24		Bridges, Trestles & Culverts		1.30		Bridges, Trestles & Culverts		1.20
25		Fences, Snowsheds & Signs		4.30		Fences, Snowsheds & Signs		2.00
26		Station & Office Buildings		1.25		Stations and Office Buildings		2.35
27		Roadway Buildings		1.85		Public Improvements-Construction		1.95
28		Water Stations		2.35				
29		Fuel Stations		2.40	St.L.&A. Ry.	Grading		1.00
30		Shops and Enginehouses		1.60	(Canada)	Bridges, Trestles		1.29
31		Wharves and Docks		2.50		Ties		3.12
32		Coal and Ore Wharves		2.30		Rails		2.40
33		TOFC/COFC Terminals		2.78		Other Track Materials		2.40
34		Communication Systems		2.45		Ballast		5.00
35		Signals and Interlockers		3.15		Track Laying & Surfacing		1.00
36		Power Plants		1.05		Fences, Snowsheds & Signs		2.00
37		Power Transmission Systems		3.40		Stations & Office Buildings		1.89
38		Miscellaneous Structures		3.00		Signals & Interlockers		1.94
39		Public Improvements-Construction		2.10		Roadway Small Tools		1.00

40		Shop Machinery	2.26%		Public Improvements-Construction	4.00%
41		Power Plant Machinery	2.78			
42				U RR Co. of Balt.	Grading	1.50
43	P.T. & T. RR Co.	Grading	1.60		Tunnels and Subways	1.10
44		Tunnels and Subways	1.10		Bridges, Trestles and Culverts	1.40
45		Bridges, Trestles & Culverts	1.25		Fences, Snowsheds & Signs	4.10
46		Fences, Snowsheds and Signs	4.80		Stations and Office Buildings	3.65
47		Station & Office Buildings	1.30		Roadway Buildings	2.05
48		Roadway Buildings	1.20		Communication Systems	2.60
49		Water Stations	2.90		Signals and Interlockers	3.25
50		Shops and Enginehouses	2.15		Power Transmission Systems	1.75
51		Communication Systems	3.35		Public Improvements-Constructions	2.20
52		Signals & Interlockers	3.20			
53		Power Plants	2.05			
54		Power Transmission Systems	2.25			
55		Miscellaneous Structures	3.35			
56		Public Improvements-Construction	1.45			
57		Shop Machinery	2.26			
58		Power Plant Machinery	2.78			
59						
60	P.Y.&A. Ry. Co.	Other Right-of-Way Expenditures	2.20			
61		Grading	1.80			
62		Bridges, Trestles & Culverts	1.30			
63		Fences, Snowsheds & Signs	4.35			
64		Station and Office Buildings	2.10			
65		Roadway Buildings	2.00			
66		Water Stations	2.15			
67		Fuel Stations	2.30			
68		Shops and Enginehouses	1.55			
69		Wharves and Docks	2.50			
70		Coal and Ore Wharves	2.15			
71		Communication Systems	2.55			
72		Signals and Interlockers	3.05			
73		Power Plants	1.25			
74		Power Transmission Systems	3.35			
75		Miscellaneous Structures	3.00			
76		Public Improvements-Construction	2.20			
77		Shop Machinery	2.26			
78		Power Plant Machinery	2.78			
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83						
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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	UNJ RR & C. Co.	Grading		1.45 %				%
2		Bridges, Trestles & Culverts		1.27				
3		Fences, Snowsheds & Signs		1.66				
4		Stations & Office Buildings		2.62				
5		Roadway Buildings		1.72				
6		Water Station		2.04				
7		Fuel Station		2.40				
8		Shops and Enginehouses		2.03				
9		Wharves and Docks		1.30				
10		Coal & Ore Wharves		2.00				
11		Communication Systems		3.19				
12		Signals & Interlockers		3.08				
13		Power Plants		1.15				
14		Power Transmission Systems		1.85				
15		Miscellaneous Structures		3.00				
16		Public Improvements—Construction		2.08				
17		Shop Machinery		2.26				
18		Power Plant Machinery		2.78				
19								
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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 per share in column (c) and (d). If any such dividend was payable in

anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For

nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	N.Y. & Harlem RR Co.	Common	5.00		\$476,700	47,670	1/6-7/2	2/3-8/1	
2		Preferred	5.00		\$14,400	1,440	1/6-7/2	2/3-8/1	
3					491,100	49,110			
4									
5	* - Per Value held by public. No dividends paid on stock held by lessee.								
6									
7									
8									
9									
10									
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12									
13									
14									
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59									
60									
61									

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 operation," 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 for 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	017608 Mahoning Coal RR Co.				
		Amount	Amount	Amount	Amount	Amount
	(a)					
	A. Other Than U. S. Government Taxes	\$	\$	\$	\$	\$
	(Enter names of States)					
1						
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	Total—Other than U. S. Government taxes					
	B. U. S. Government Taxes					
27	Income taxes	2,535,348				
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	2,535,348				
32	GRAND TOTAL—Railway Tax Accruals (account 532)	2,535,348				

350. RAILWAY TAX ACCRUALS-Continued

C. Analysis of Federal Income Taxes

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

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

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

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

5. The total of line 10 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, Provision for deferred taxes, and account 591, Provision for deferred taxes - extraordinary and prior period items, for the current year.

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

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21 _____				
2	Accelerated amortization of facilities Sec. 168 I.R.C. _____				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C. _____				
4	Amortization of rights of way, Sec. 185 I.R.C. _____				
5	Other (Specify) _____				
6	_____				
7	_____				
8	_____				
9	Investment tax credit _____				
10	TOTALS				

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21 _____				
2	Accelerated amortization of facilities Sec. 168 I.R.C. _____				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C. _____				
4	Amortization of rights of way, Sec. 185 I.R.C. _____				
5	Other (Specify) _____				
6	_____				
7	_____				
8	_____				
9	Investment tax credit _____				
10	TOTALS				

350. RAILWAY TAX ACCRUALS-Continued

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stocks, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Lessor Initials **LPCTC**

Year 19 **75**

55B

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 equip-

ment."

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	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Beech Creek RR Co.	As shown on page		Penn Central Trans. Co.	\$ 50,621	\$	\$ 50,621
2	C & P RR Co.	" " " " "		" " " "	934,198		934,198
3	C.C.C. & St. L. Ry.	" " " " "		" " " "	3,081,494		3,081,494
4	Connecting Ry. Co.	" " " " "		" " " "	2,110,484		2,110,484
5	Delaware RR Co.	" " " " "		" " " "	64,286		64,286
6	D.R.T. Co.	" " " " "		" " " "	2		2
7	E & P RR Co.	" " " " "		" " " "	46,156		46,156
8	Mahon Coal RR Co.	" " " " "		" " " "	5,211,123		5,211,123
9	M.C. RR Co.	" " " " "		" " " "	431,981		431,981
10	N.Y. & Harlem RR Co.	" " " " "		" " " "	631,637		631,637
11	N.Y. Conn. RR Co.	" " " " "		" " " "	511,799		511,799
12	Nc. Cent. Ry. Co.	" " " " "		" " " "	1,298,093		1,298,093
13	Penndel Co.	" " " " "		" " " "	66,780		66,780
14	P.T. & T. RR Co.	" " " " "		" " " "	2,315,015		2,315,015
15	P & T RR Co.	" " " " "		" " " "	35,504		35,504
16	P.B. & W. RR Co.	" " " " "		" " " "	9,214,745		9,214,745
17	P.F.W. & C. RR Co.	" " " " "		" " " "	1,079,398		1,079,398
18	P.Y. & A. Ry. Co.	" " " " "		" " " "	281,133		281,133
19	St. L. & A. Ry. Co.	" " " " "		" " " "	51,295		51,295
20	U. RR Co. of Balt.	" " " " "		" " " "	1,014		1,014
21	U.N.J. RR & C. Co.	" " " " "		" " " "	2,221,482		2,221,482
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							

Lessor Initials

LPCTC

Year 1975

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the

present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state

the reasons therefor.

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

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

No Change

383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property cov-

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 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 Com-

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	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					

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

ered 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)		
\$ None	\$	\$		1
				2
				3
				4
				5
				6
				7
				8
				9
				10

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

mission'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.

No Change

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

Each item recorded in accounts 606 and 616 amounting to \$10,000 or more should be stated; items less than \$10,000 may be combined in a single entry, designated "Minor items, each less than \$10,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debit (d)	Credits (e)
31	None			\$	\$
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					

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 (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Beech Creek R. R.	Various	71.51	-	-	3.43	9.03	37.31	121.28
2	Cleve. & Pgh. R. R.	(A)	198.53	117.17	-	72.80	14.69	99.20	502.39
3	Cleve., Cinti., Chg. & St. Louis	(B)	2079.19	406.24	3.51	197.30	220.92	694.37	3601.53
4	Connecting Ry.	(C)	546.90	52.95	13.75	77.80	48.72	200.10	940.22
5	Delaware R. R.	Shellpot Cross.—Delmar, Del.	235.16	-	-	20.96	8.55	31.32	295.99
6	Detroit River Tunnel Co.	Det., Mich.—Windsor, Ont.	3.26	3.26	-	1.04	-	10.16	17.72
7	Erie & Pgh. R. R.	Various	82.46	7.66	-	3.84	.99	45.73	140.68
8	Mahoning Coal R. R.	Menn—Youngstown, O.	35.48	2.19	-	9.51	.68	4.62	52.48
9	Michigan Central R. R.	Various	1005.92	200.61	12.45	96.06	83.58	425.81	1824.45
10	New York & Harlem R. R.	New York—Chatham, N.Y.	127.42	52.11	26.51	23.67	14.65	49.51	293.87
11	New York Connecting R. R.	Various	8.97	.81	7.46	.08	2.01	-	19.33
12	Northern Central Ry.	Sunbury—Dauphin, Pa.	232.75	21.04	34.85	29.77	20.01	110.00	448.42
13	Pennel Co.	Various	1361.55	47.66	1.00	122.80	128.66	392.39	2054.06
14	Penn. Tunnel & Terminal RR	"	25.61	22.56	7.93	2.39	9.04	45.73	113.26
15	Phila. & Trenton R. R.	"	26.71	26.70	46.70	11.48	18.41	27.13	157.13
16	Phila., Balt., & Wash. R. R.	"	2289.45	776.11	185.90	309.98	1287.47	784.22	4633.13
17	Pgh., Ft. Wayne & Chg. Ry.	Pgh., Pa.—Chg., Ill.	496.50	468.77	101.50	126.02	39.05	343.66	1575.20
18	Pgh., Youngs. & Ashta. Ry.	Roch., Pa.—Ashta., O.	140.95	56	-	34.62	2.25	103.09	337.49
19	St. Law. & Adirondack Ry.	Various	43.48	-	-	2.98	2.11	-	48.57
20	Sha. Vly. & Pottsville R. R.	Sunbury—Mt. Carmel, Pa.	31.77	-	-	.33	-	.57	32.67
21	Union RR Co. of Balt.	Baltimore, Md.	7.61	5.09	5.86	.92	-	8.42	27.90
22	U.N.J. RR & Canal Co.	Jersey City Penna. State Line	253.55	80.34	108.64	63.56	71.04	447.54	1024.67
23									
24	Notes: Includes other companies portion of Joint as follows:								
25		(A)	.33	-	-	.28	1.91	-	2.52
26		(B)	.10	-	-	.03	.04	-	.17
27		(C)	1.31	1.27	-	1.57	.04	6.77	10.96
28		(D)	-	-	-	-	-	.02	.02
29		(E)	-	-	-	-	-	.14	.14
30		(F)	-	-	-	.01	-	.54	.55
31		(G)	3.75	-	-	.09	.55	2.46	6.85
32		(H)	-	-	-	-	-	.51	.51
33		(I)	18.88	17.67	11.74	7.27	11.07	19.28	85.91
34		(J)	.75	.66	.68	2.04	.33	3.17	7.63
35		(K)	-	-	-	-	.05	1.84	1.89
36	Mileage owned - not operated	1	.30	.30	-	.04	-	21.30	21.94
37		2	-	-	-	-	-	.88	.88
38		3	.74	.71	-	.24	-	-	1.69
39									

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
		Del.	Ill.	Ind.	Ky.	Md.	Mich.	N.Y.	Ohio	Penna.	Ontario	Va.	
40	Penndel Co.		157.32	100.38	4.28	80.13	378.33	143.64	52.79	282.55		76.06	See below
41	Beech Creek RR									71.51			71.51
42	Cleav. & Pgh. RR								183.84	14.69			198.53
43	C. & St. L. Ry.		492.41	808.68			61.58		716.52				2079.19
44	Connecting Ry.						32.61		483.90	30.39			546.90
45	Delaware RR	126.26				108.90							235.16
46	Det. River Tunn.						1.81				1.45		3.26
47	Erie & Pgh. RR									82.46			82.46
48	Mahon. Coal RR								35.48				35.48
49	Mich. Central RR		6.11	47.84			951.97						1005.92

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
		Del.	D.C.	Ill.	Ind.	Md.	N.J.	N.Y.	Ohio	Penna.	Quebec	W. Va.	
50	Penndel Co.						56.34					29.53	1361.55
51	NY & Harlem							127.42					127.42
52	New York Conn.							8.97					8.97
53	No. Central Ry.					36.39		95.37		100.99			232.75
54	Pa. Tunn. & Term.						7.78	17.83					25.61
55	Phila. & Trenton									26.71			26.71
56	P. B. & W. RR	110.35	11.08	182.60	1149.39	189.79			360.37	228.89		56.98	2289.45
57	P. Ft. W. & C. Ry.			14.41	153.21				279.40	49.48			496.50
58	P. Y. & A. Ry.								95.97	44.98			140.95
59	St. L. & A. Ry.							10.24			33.24		43.48
60	Sham. Vly. & Pott.									31.77			31.77
61	U. RR of Balt.					7.61							7.61
62	UNJ RR & C. Co.						253.22			.33			253.55
63													

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 col-

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1		NOT APPLICABLE		
2				
3				
4				

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	None				\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

If more convenient, this schedule may be filled out for a group of roads considered as one sys-

tem 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)
1	See Report of Penn Central Transportation Company			\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, trainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$10,000 or more during the year to any corporations, 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)
1	See Report of Penn Central Transportation Company			\$	
2					
3					
4					
5					
6					
7					
8					
9					
10					

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 \$10,000 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."

Detroit River Tunnel Company

Group 1 to 4 - None

Group 5

Canadian Pacific Ry. Co. Eff. Jan. 1, 1975

Increase in rate for cars through tunnel between

Detroit, Mich. and Windsor, Ont.

Receipts - Tunnelling charge - \$17.00 per car)
Customs and Inspection - 4.25 " ")

Payments - None

(Registry No. 56,655-A)

Chesapeake and Ohio Ry. Co. Eff. Dec. 1, 1975

Revision in rate for use of PC facilities between

Delray, Mich. and Pelton, Ont.

Receipts - \$16.87 per car

Payments - None

(Registry No. 103,100-A)

Detroit, Toledo and Ironton RR Co. Eff. Jan. 1, 1975

Increase in rate for use of tunnel between Detroit,

Mich. and Windsor, Ont.

Receipts - \$18.85 per unit

Payments - None

(Registry No. 147,747)

Grand Trunk Western RR Co.

Penn Central Transportation Co. Eff. Jan. 1, 1975

Michigan Central RR Co.

Canada Southern Ry. Co.

Detroit River Tunnel Co.

**Use of track and tunnel between Detroit, Mich.
and Windsor, Ont.**

Group 5 continued

Receipts - \$20.59 per unit

Payments - None

(Registry No. 185,026)

Groups 6 to 10 - None

591. CHANGES DURING THE YEAR

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

- 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 operation. 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 (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1		C. & P. R. R.	M				0.07			0.07
2		C.C.C. & St. L. Ry.	M				0.08	2.76	0.10	2.94
3		"	B				0.04		0.07	0.11
4		Conn. Ry.	B				0.55	0.04	0.90	1.49
5		Detroit River Tunnel Co.	M				0.04		0.28	0.32
6		M.C. R. R.	B				0.02	0.03		0.05
7		"	M				0.22		0.57	0.79
8		Pennel Co.	M				2.60			2.60
9		"	B				0.05	0.03	0.09	0.17
10		P. B. & W. R. R.	M				0.06		0.03	0.09
11		"	B				0.02	0.02		0.04
12		U.N.J. R. R. & C. Co.	M					0.01		0.01
13		"	B					0.07		0.07
14		Total Increase					3.75	2.96	2.04	8.75

DECREASES IN MILEAGE

15		C.C.C. & St. L. Ry.	M		1.33			11.81	0.05	13.19
16		"	B				0.12	5.61	1.39	7.12
17		Delaware R. R.	B					0.11		0.11
18		Mahoning Coal R. R.	B						1.02	1.02
19		M. C. R. R.	B				0.50	0.41	0.38	1.29
20		"	M	0.19				0.31		0.50
21		N.Y. & H. R.R.	B						3.05	3.05
22		N. C. Ry.	B						1.44	1.44
23		Pennel Co.	M		2.60					2.60
24		"	B	14.58			1.74	2.64	0.96	19.92
25		P. B. & W. R. R.	M		2.00		0.09	1.25	0.78	4.12
26		"	B	13.17	0.24		0.70	3.35	1.01	18.47
27		P. E. & W. & C. Ry.	M				0.17	0.37	0.01	0.55
28		P. Y. & A. Ry.	B				0.04		0.23	0.27
29		Total Decrease		27.94	6.17		3.36	25.86	10.32	73.65

Lessor Initials

LPCTC

Year 19 75

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)
30						
31	M. C. R. R. - To correct record		0.19			
32	Pennel Co. - I.C.C. Docket 25160 8/28/68		14.58			
33	" " - To correct record					
34	P.B. & W. R. R. - I.C.C. Docket AB5-56		13.17			
35	- 12/14/72					
36						
37						
38						
39						
40						

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.

Lessor Initials

LPCTC

Year 1975

Schedule 10000.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Approved by GAO
D-180230 (RQ339)

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

carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

To ensure that this section of the Clayton Antitrust Act and the Commission's regulations are being complied with, all carriers required to file this report should complete this schedule.

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
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							

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:

As of 12/31/75

Francis L. Berner

(Insert here the name of the affiant)

makes oath and says that he is

Assistant Comptroller

(Insert here the official title of the affiant)

of

Beech Creek Railroad Company

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

The Cleveland and Pittsburgh Railroad Company
The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
The Connecting Railway Company
The Delaware Railroad Company
Detroit River Tunnel Company
Erie and Pittsburgh Railroad Company
The Mahoning Coal Railroad Company
The Michigan Central Railroad Company
The New York and Harlem Railroad Company
The New York Connecting Railroad Company
The Northern Central Railway Company
Pennel Company
Pennsylvania Tunnel and Terminal Railroad Company
The Philadelphia and Trenton Rail Road Company
The Philadelphia, Baltimore and Washington Railroad Company
Pittsburgh, Fort Wayne and Chicago Railway Company
The Pittsburgh, Youngstown and Ashtabula Railway Company
The St. Lawrence and Adirondack Railway Company
Shamokin Valley and Pottsville Railroad Company
Union Railroad Company of Baltimore
The United New Jersey Railroad and Canal Company

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, 19 75, to and including December 31, 19 75

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 24 day of May, 19 76

My commission expires

Use an
L.S.
impression seal

(Signature of officer authorized to administer oaths)

DONALD F. FEASTER

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires June 2, 1978 Lessor Annual Report R-4

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of **Pennsylvania**County of **Philadelphia**

ss:

John J. Dawson

(Insert here the name of the affiant)

Makes oath and says that he is

Comptroller as of 12/31/75

(Insert here the official title of the affiant)

of **Beech Creek Railroad Company**

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

The Cleveland and Pittsburgh Railroad Company
 The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
 The Connecting Railway Company
 The Delaware Railroad Company
 Detroit River Tunnel Company
 Erie and Pittsburgh Railroad Company
 The Mahoning Coal Railroad Company
 The Michigan Central Railroad Company
 The New York and Harlem Railroad Company
 The New York Connecting Railroad Company
 The Northern Central Railway Company
 Pennel Company
 Pennsylvania Tunnel and Terminal Railroad Company
 The Philadelphia and Trenton Rail Road Company
 The Philadelphia, Baltimore and Washington Railroad Company
 Pittsburgh, Fort Wayne and Chicago Railway Company
 The Pittsburgh, Youngstown and Ashtabula Railway Company
 The St. Lawrence and Adirondack Railway Company
 Shamokin Valley and Pottsville Railroad Company
 Union Railroad Company of Baltimore
 The United New Jersey Railroad and Canal Company

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, 19 **75**to and including **December 31**, 19 **75**

John J. Dawson
(Signature of affiant)

Subscribed and sworn to before me, a **Notary Public**, in and for the State andcounty above named, this **24** day of **May**, 19 **76**

My commission expires

Donald F. Feaster
(Signature of officer authorized to administer oaths)

DONALD F. FEASTER

Use an
L.S.
impression seal

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41	The above excludes ledger value of equipment amortized, as shown below:	(52) Locomotives	48,966				21,094		27,872
42		(53) Freight-train cars	799,284				330,005		469,279
43		(54) Passenger-train cars							
44		(55) Highway revenue equipment							
45		(56) Floating equipment							
46		(57) Work equipment							
47		(58) Miscellaneous equipment							
48		Total	848,250				351,099		497,151
49	C.C.C. & St. L. Ry.	(52) Locomotives	1,302,938				78,985		1,223,953
50		(53) Freight-train cars	745,188				400,426		344,762
51		(54) Passenger-train cars							
52		(55) Highway revenue equipment							
53		(56) Floating equipment							
54		(57) Work equipment							
55		(58) Miscellaneous equipment							
56		Total	2,048,126				479,411		1,568,715
57	Mich. Cent. RR	(52) Locomotives							
58		(53) Freight-train cars							
59		(54) Passenger-train cars							
60		(55) Highway revenue equipment							
61		(56) Floating equipment							
62		(57) Work equipment							
63		(58) Miscellaneous equipment							
64		Total							
65		(52) Locomotives							
66		(53) Freight-train cars							
67		(54) Passenger-train cars							
68		(55) Highway revenue equipment							
69		(56) Floating equipment							
70		(57) Work equipment							
71		(58) Miscellaneous equipment							
72		Total							
73		(52) Locomotives							
74		(53) Freight-train cars							
75		(54) Passenger-train cars							
76		(55) Highway revenue equipment							
77		(56) Floating equipment							
78		(57) Work equipment							
79		(58) Miscellaneous equipment							
80		Total							

Lessor Initials

LPCTC

Year 1975

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

the lessee's interest for the period of the credits and debits made to account
 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) and (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company	Account	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 Retirement (g)	Other debits (h)	Total debits (i)	
		(52) Locomotives	\$ 4,039,007	\$	\$	\$	\$ 61,917	\$	\$	\$ 3,977,090
		(53) Freight-train cars	5,948,780				1,193,576			5,755,204
		(54) Passenger-train cars	924,847				245,476			679,371
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment	272,070				44,290			227,780
		(58) Miscellaneous equipment								
	C.C.C. & St. L. Ry.	Total	12,184,704				1,545,259			10,639,445
		(52) Locomotives	4,054,906				79,370			3,975,536
		(53) Freight-train cars	7,191,792				633,947			6,557,845
		(54) Passenger-train cars	(1,171,324)							(1,171,324)
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment	211,514				15,148			196,366
		(58) Miscellaneous equipment								
	Mich. Cent. RR	Total	10,286,888				728,465			9,558,423
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								
		(52) Locomotives								
		(53) Freight-train cars								
		(54) Passenger-train cars								
		(55) Highway revenue equipment								
		(56) Floating equipment								
		(57) Work equipment								
		(58) Miscellaneous equipment								
		Total								

41	The above includes reserves for equipment amortized as shown below:	(52) Locomotives	48,966			21,094		27,872
42		(53) Freight-train cars	799,284			330,005		469,279
43		(54) Passenger-train cars						
44		(55) Highway revenue equipment						
45		(56) Floating equipment						
46		(57) Work equipment						
47	C.C.C. & St. L. Ry.	(58) Miscellaneous equipment						
48		Total	848,250			351,099		497,151
49		(52) Locomotives	1,302,938			78,985		1,223,953
50		(53) Freight-train cars	745,188			400,426		344,762
51		(54) Passenger-train cars						
52		(55) Highway Revenue Equipment						
53		(56) Floating equipment						
54		(57) Work equipment						
55	Mich. Cent. RR	(58) Miscellaneous equipment						
56		Total	2,048,126			479,411		1,568,715
57		(52) Locomotives						
58		(53) Freight-train cars						
59		(54) Passenger-train cars						
60		(55) Highway revenue equipment						
61		(56) Floating equipment						
62		(57) Work equipment						
63		(58) Miscellaneous equipment						
64		Total						
65		(52) Locomotives						
66		(53) Freight-train cars						
67		(54) Passenger-train cars						
68		(55) Highway revenue equipment						
69		(56) Floating equipment						
70		(57) Work equipment						
71		(58) Miscellaneous equipment						
72		Total						
73		(52) Locomotives						
74		(53) Freight-train cars						
75		(54) Passenger-train cars						
76		(55) Highway revenue equipment						
77		(56) Floating equipment						
78		(57) Work equipment						
79		(58) Miscellaneous equipment						
80		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)	Clev. & Pgh.	CCC & St. L.	Connecting	Delaware
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	13,603,248	29,732,250	15,440,340	1,077,801
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	-	200,690	-	14,233
3	Road property (specify):				
4	24 - Other Right-of-Way Exp. (Reprod)	1,293	1,668	18	118
5	3 - Grading	48,653	57,777	42,318	887
6	5 - Tunnel & Subways	541	632	10,390	
7	6 - Bridges, Trestles & Culverts	149,398	462,945	243,313	24,886
8	7 - Elevated Structures			13,358	
9	13 - Fences, Snowsheds & Signs	2,430	30,698	6,713	650
10	16 - Station & Office Buildings	50,406	109,913	92,750	8,700
11	17 - Roadway Buildings	481	1,935	1,198	356
12	18 - Water Stations	8,618	10,515	8,504	731
13	19 - Fuel Stations	11,915	5,505	2,563	149
14	20 - Shop & Engine Houses	82,706	121,467	1,898	1,342
15	21 - Grain Elevators				
16	23 - Wharves & Docks	3,293	4,072	1,931	
17	24 - Coal & Ore Wharves	164,624		3,823	
18	25 - TOFC/COFC Terminals		7,141	3,087	
19	26 - Communication Systems	24,193	39,464	40,470	1,100
20	27 - Signals & Interlockers	51,225	483,841	124,144	33,283
	29 - Power Plants	7,286	2,122	5,802	
	31 - Power-Transmission System	6,935	24,622	54,379	
22	35 - Miscellaneous Structures	1,452	7,988	522	
23	37 - Roadway Machines		47,038		
24	39 - Public Impts-Constr (Reprod)	30,244	55,068	51,423	367
25	44 - Shop Machinery	5,693	95,153	2,747	359
26	45 - Power Plant Machinery	2,596	27,904	55,587	
27	Track Accounts				
28	8 - Ties				
29	9 - Rails				
30	10 - Other Track Material				
31	11 - Ballast				
32	12 - Track Laying & Surfacing				
33	38 - Roadway Small Tools				
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48	Accruals	224,044	6,469	448,765	-
49					
50					
51	TOTAL CREDITS	14,481,274	31,536,877	16,656,043	1,164,962

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 of a general amortization program (as item authorized) should be included.

Erie & Pgh.	Mich. Cent.	N.Y. Conn.	No. Cent.	Penndel	P.T.&T.	Line No
\$ 1,123,882	\$ 11,312,176	\$ 10,231,789	\$ 6,597,145	\$ 14,224,070	\$ 57,153,718	1
-	580,678	-	23,469	17,708	-	2
	2,154			3,759		3
6,677	23,666	17,991	20,356	35,944	57,599	4
		6,346	630	10,682	1,548,134	5
21,959	170,109	500,503	116,016	421,061	61,532	6
558	14,290	Dr. 198	187	19,546	1,414	8
2,252	86,472	215	68,975	74,653	1,197,672	9
191	16,836	45	2,325	3,083	1,573	10
	1,886		5,080	1,788		11
121	4,663		3,355	6,993		12
	28,731		54,330	28,640	74,349	13
			6,395			14
			6,923	44,562	48	15
22,135			66,559			16
	4,754		32	437		17
2,457	23,276	533	37,959	4,085	40,667	18
8,234	235,594	2,218	161,637	189,142	106,953	19
	24		4,792	20	61,340	20
215	2,264	Dr. 1	72,954	11,503	160,276	21
135	1,026	Dr. 31	359	42		22
	26,930			Dr. 38		23
4,782	40,839	25,761	29,707	52,200	71,494	24
105	17,651		4,280	4,477	3,530	25
	389		38,310	538	162,190	26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
83,527	19,426		735,757	53,624	3,280	48
						49
						50
1,277,230	12,613,854	10,785,171	8,064,532	15,208,519	60,705,769	51

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 account 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)	P.B. & I.	P.F. & C.	P.Y. & A.	St. L & A.
	Credits	\$	\$	\$	\$
1	Balances at beginning of year	84,940,568	21,437,153	3,463,294	815,739
2	Accrued depreciation-Road				
	Accrued depreciation-Miscellaneous physical property	81,001	-	-	-
3	Road property (specify):				
4	21 - Other Right-of-Way Exp (Reprod)	8,530	17,085	1,887	
5	3 - Grading	190,240	144,151	24,408	5,148
6	5 - Tunnel & Subways	68,452			
7	6 - Bridges, Trestles & Culverts	1,145,855	408,315	73,520	7,537
8	7 - Elevated Structures	280			
9	13 - Fences, Snowsheds & Signs	23,263	5,412	1,012	1,139
10	16 - Station & Office Buildings	254,052	96,460	14,941	1,520
11	17 - Roadway Buildings	24,963	4,963	303	
12	18 - Water Stations	31,554	39,882	193	
13	19 - Fuel Stations	43,800	56,065	107	
14	20 - Shop & Engine Houses	166,690	153,068	2,066	
15	21 - Grain Elevators				
16	23 - Wharves & Docks	4,582	Dr. 1	1,031	
17	24 - Coal & Ore Wharves		16,199	146,177	
18	25 - TOFC/COFC Terminals	11,092	16,564		
19	26 - Communication Systems	251,980	105,483	8,127	
20	27 - Signals & Interlockers	963,255	472,607	47,408	754
21	29 - Power Plants	24,501	1,068		
22	31 - Power-Transmission Systems	521,448	38,810	2,924	
23	35 - Miscellaneous Structures	12,021	280	784	
24	37 - Roadway Machines	534			
25	39 - Public Impts-Constr (Reprods)	177,481	74,922	17,713	2,104
26	41 - Shop Machinery	54,222	74,724	4,440	
27	45 - Power Plant Machinery	200,887	7,153	246	
28	Track Accounts				
29	8 - Ties				7,257
30	9 - Rails				10,930
31	10 - Other Track Material				5,976
32	11 - Ballast				5,332
33	12 - Track Laying & Surfacing				1,156
34	38 - Roadway Small Tools				30
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47	Miscellaneous physical property (specify):				
48	Accruals	1,319,388	272,363	2,200	-
49					
50					
51	TOTAL CREDITS	90,520,639	23,442,726	3,812,781	864,622

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 resulting amortization, if a general amortization program has been authorized, should be included.

U. RR Ballo.	UNJ RR					Line No
\$ 2,201,373	\$ 7,470,237	\$	\$	\$	\$	1
						2
						3
218						4
2,779	19,276					5
23,421						6
28,327	89,071					7
						8
246	745					9
624	48,220					10
101	600					11
	1,003					12
	3,349					13
	6,001					14
						15
	32,946					16
	3,414					17
						18
6,842	9,271					19
20,326	13,566					20
	Or. 47,113					21
15,048	81,453					22
	291					23
						24
6,253	9,535					25
	393					26
	38					27
						28
						29
						30
						31
						32
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						46
						47
						48
						49
						50
						51
2,385,558	7,742,300					

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 this 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	Clev. & Pgh.	CCC & St. L.	Connecting	Delaware
	Debits				
1	Road property (specify):				
2	3 - Grading	3	5,161		33,059
3	55 - Tunnels & Subways				
4	6 - Bridges, Trestles & Culverts	Cr. 25,459	Cr. 123,761	2,425	
5	13 - Fences, Snow sheds & Signs		73		
6	16 - Station & Office buildings	255,042	3,501	470,481	27
7	17 - Roadway Buildings		204	552	
8	18 - Water Stations		8,215	5,012	
9	19 - Fuel Stations	73,180		8,035	
10	20 - Shop & Enginehouses	Cr. 31,662	2,087,012	1,985	
11	23 - Wharves & Docks				
12	26 - Communication Systems	28,353	33,564	3,000	
13	27 - Signals & Interlockers	214	532,042	53,093	Cr. 64,519
14	29 - Power Plants		96,436		
15	31 - Power Transmission Systems	5,739	96,131		
16	35 - Miscellaneous structures		24,204		
17	37 - Roadway Machines		323		
18	39 - Public Impts - Constr. (Reprod)		3,629	1,229	
19	44 - Shop Machinery	2,797	537,961	1,536	
20	45 - Power Plant Machinery		397,921		
21					
22					
23	Track Accounts				
24	8 - Ties				
25	9 - Rails				
26	10 - Other Track Material				
27	11 - Ballast				
28	12 - Track Laying & Surfacing				
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45	Service Loss	-	-	-	-
46					
47					
48					
49	TOTAL DEBITS	308,207	3,702,616	547,348	Cr. 31,433
50	Balances at				
51	close of year				
	Accrued depreciation-Road	13,949,023	27,627,102	15,659,930	1,182,162
	Accrued depreciation-				
	Miscellaneous physical property	224,044	207,159	448,755	14,233

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.

Erie & Pgh.	Mich. Cent.	N. Y. Conn.	No. Cent.	Penndel	P. T. & T.	Line No.
\$	\$	\$	\$	\$	\$	
				9,534	2,929	1
					4,457	
20,330			2,943	Cr. 24,916		2
	Cr. 524		907	15,291		
79,317	321,248		730,503	184,554	9,095	3
				4,996	3,372	4
			34,905		112	5
				9,141		6
	329		46,812	252,222	443	7
	103,528			4,243		8
Cr. 34,502	Cr. 2,216		125,887	458,238		9
	23,790		23,581	81,644		10
			Cr. 143		6,681	11
			Cr. 501		80,845	12
	Cr. 1,134					13
	9,592					14
	14					15
			9,908	Cr. 69,643		16
				1,054		17
						18
						19
						20
						21
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						26
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						34
						35
						36
						37
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						41
						42
						43
						44
-	5,859	-	313,191	-	-	45
						46
						47
						48
65,145	458,488		1,287,993	926,358	107,934	49
1,128,558	11,559,103	10,785,171	6,330,504	14,210,829	50,594,555	50
83,527	596,245	-	446,035	71,332	3,280	51

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a detailed statement for each lessor company included in this report, of the credits to the reserve account 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	P. B. & W.	P. F. & C.	P. Y. & A.	St. L. & M.
	Road property (specify):				
1	3 - Grading				
2	55 - Tunnels & Subways				
3	6 - Bridges, Trestles & Culverts Cr. 209,891 Cr. 23,608				
4	13 - Fences, Snowsheds & Signs Cr. 50				
5	16 - Station & Office Buildings 1,356,370 344,728 66,544				
6	17 - Roadway Buildings 157 11,181 100				
7	18 - Water Stations 13,912 27,104 664				
8	19 - Fuel Stations 41,906 13,461 33,424				
9	20 - Shop & Enginehouses 431,991 299,661 45,447				
10	23 - Wharves & Docks 41,982				
11	26 - Communication Systems Cr. 20,828 Cr. 25,217 24,475				
12	27 - Signals & Interlockers Cr. 4,172 147,849 Cr. 64,074				
13	29 - Power Plants Cr. 40,000 2,545				
14	31 - Power Transmission Systems 3,341 Cr. 31,779 Cr. 5,000				
15	35 - Miscellaneous Structures				
16	37 - Roadway Machines				
17	39 - Public Impts - Constr (Reprod) 86,785				
18	44 - Shop Machinery 31,085 6,071 12,566				
19	45 - Power Plant Machinery 1,276 25,458 1,163				
20	Track Accounts				
21	8 - Ties				
22	9 - Rails				
23	10 - Other Track Material				
24	11 - Ballast				
25	12 - Track Laying & Surfacing				
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44	Miscellaneous physical property (specify):				
45	Service Loss - 65,027 - -				
46					
47					
48					
49	TOTAL DEBITS	1,687,079	906,721	117,754	-
50	Balances at	87,433,171	22,328,669	3,692,827	864,622
51	close of year	1,400,389	207,336	2,200	-

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

Enter the names of the lessee 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.

U. RR Balto.	UNJ RR					Line No.
\$	\$	\$	\$	\$	\$	1
						2
	13,761					3
						4
						5
						6
	108,254					7
						8
						9
						10
	2,621					11
						12
						13
	Cr. 2,520					14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
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						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
						42
						43
						44
-	-					45
						46
						47
						48
-	122,116					49
2,385,558	7,620,190					50
-	-					51

7. DEPRECIATION - 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	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	C. & P. RR Co.	Other Right-of-Way Expenditures	2.00	%	Conn. Ry. Co.	Other Right-of-Way Expenditures	2.70	%
2		Grading	1.65			Grading	1.64	
3		Tunnels and Subways	4.00			Tunnels and Subways	1.20	
4		Bridges, Trestles & Culverts	1.35			Bridges, Trestles & Culverts	1.36	
5		Fences, Snowsheds & Signs	4.60			Elevated Structures	1.50	
6		Station & Office Buildings	1.85			Fences, Snowsheds & Signs	4.59	
7		Roadway Buildings	2.05			Station & Office Buildings	1.95	
8		Water Stations	1.95			Roadway Building	1.99	
9		Fuel Stations	2.25			Water Stations	2.25	
10		Shops and Enginehouses	1.60			Fuel Stations	2.25	
11		Wharves and Docks	2.35			Shops and Enginehouses	1.70	
12		Coal and Ore Wharves	1.90			Wharves and Docks	2.50	
13		Communication Systems	2.70			Coal and Ore Wharves	1.75	
14		Signals and Interlockers	2.95			TOFC/COFC Terminals	2.63	
15		Power Plants	1.00			Communication Systems	2.57	
16		Power Transmission Systems	3.05			Signals and Interlockers	3.11	
17		Miscellaneous Structures	3.25			Power Plants	1.65	
18		Public Improvements-Construction	2.00			Power Transmission Systems	1.93	
19		Shop Machinery	2.26			Miscellaneous Structures	2.91	
20		Power Plant Machinery	2.78			Public Improvements-Construction	2.39	
21	C.C.C.&St.L.Ry.	Co. Other Right-of-Way Expenditures	1.50			Shop Machinery	2.26	
22		Grading	1.92			Power Plant Machinery	2.78	
23		Tunnels and Subways	1.29					
24		Bridges, Trestles & Culverts	1.25		Del. Ry. Co.	Other Right-of-Way Expenditures	4.79	
25		Fences, Snowsheds & Signs	2.00			Grading	1.75	
26		Station & Office Buildings	2.15			Bridges, Trestles & Culverts	1.70	
27		Roadway Buildings	2.25			Fences, Snowsheds & Signs	2.70	
28		Water Stations	2.45			Station & Office Buildings	2.00	
29		Fuel Stations	2.45			Roadway Buildings	2.00	
30		Shops & Enginehouses	1.75			Water Stations	2.20	
31		Wharves & Docks	2.35			Fuel Stations	4.00	
32		TOFC/COFC Terminals	2.82			Shops and Enginehouses	2.10	
33		Communication Systems	3.10			Wharves and Docks	2.50	
34		Signals & Interlockers	3.05			Communication Systems	2.50	
35		Power Plants	1.25			Signals and Interlockers	2.90	
36		Power-Transmission Systems	3.45			Power Transmission Systems	3.20	
37		Miscellaneous Structures	3.75			Miscellaneous Structures	2.85	
38		Roadway Machines	5.85			Public Improvements-Construction	2.65	
39		Public Improvements-Construction	1.31			Shop Machinery	2.26	

40		Shop Machinery	2.20%				
41		Power Plant Machinery	2.50				
42		Miscellaneous Physical Property	1.57				
43	E. & P. RR Co.			New York	Grading		1.67%
44		Grading	2.00	Connecting	Tunnels and Subways		1.20
45		Bridges, Trestles & Culverts	1.25	RR Co.	Bridges, Trestles & Culverts		1.50
46		Fences, Snowsheds & Signs	4.40		Fences, Snowsheds & Signs		0.50
47		Station & Office Buildings	2.00		Station & Office Buildings		2.40
48		Roadway Buildings	2.05		Roadway Buildings		2.40
49		Fuel Stations	2.00		Communication Systems		1.90
50		Coal and Ore Wharves	1.30		Signals and Interlockers		2.90
51		Shops and Enginehouses	1.65		Power Transmission Systems		2.70
52		Communication Systems	2.55		Miscellaneous Structures		1.50
53		Signals and Interlockers	3.40		Public Improvements-Construction		1.25
54		Power Transmission Systems	3.40				
55		Miscellaneous Structures	3.03	N.C. Ry. Co.	Other Right-of-Way Expenditures		1.93
56		Public Improvements-Construction	2.05		Grading		1.33
57		Shop Machinery	2.26		Tunnels and Subways		1.00
58					Bridges, Trestles & Culverts		1.25
59	Michigan Central	Grading	1.78		Fences, Snowsheds & Signs		3.94
60	RR Co.	Bridges, Trestles & Culverts	1.50		Station & Office Buildings		2.10
61		Fences, Snowsheds & Signs	2.00		Roadway Buildings		2.26
62		Station & Office Buildings	1.90		Water Stations		2.18
63		Roadway Buildings	2.00		Fuel Stations		2.98
64		Water Station	2.65		Shops and Enginehouses		1.73
65		Fuel Station	2.90		Grain Elevators		1.80
66		Shops and Enginehouses	1.75		Wharves and Docks		1.45
67		Wharves and Docks	2.05		Coal and Ore Wharves		2.30
68		TOFC/COFC Terminals	2.82		TOFC/COFC Terminals		2.50
69		Communication Systems	3.05		Communication Systems		3.17
70		Signals & Interlockers	2.95		Signals & Interlockers		3.04
71		Power Plants	2.15		Power Plants		1.95
72		Power Transmission Systems	3.30		Power Transmission Systems		2.03
73		Miscellaneous Structures	3.05		Miscellaneous Structures		2.96
74		Roadway Machines	5.65		Public Improvements-Construction		1.93
75		Public Improvements-Construction	1.23		Shop Machinery		2.26
76		Shop Machinery	2.20		Power Plant Machinery		2.78
77		Power Plant Machinery	2.60				
78		Miscellaneous Physical Property	1.64				
79							
80							
81							
82							
83							
84							

Lessor Initials

LPCTC

Year 1975

50a

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	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation	Name of lessor company	Class of property on which depreciation was accrued	Estimated life (in years)	Annual rate of depreciation
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Penndel	Other Right-of-Way Expenditures		2.34 %	P.B.&W. RR Co.	Other Right-of-Way Expenditures		2.95 %
2		Grading		1.77		Grading		1.66
3		Tunnels and Subways		1.00		Tunnels and Subways		1.30
4		Bridges, Trestles & Culverts		1.40		Bridges, Trestles & Culverts		1.22
5		Fences, Snowsheds & Signs		4.31		Elevated Structures		1.45
6		Stations & Office Buildings		1.89		Fences, Snowsheds & Signs		4.28
7		Roadway Buildings		2.00		Station and Office Buildings		1.93
8		Water Stations		2.23		Roadway Buildings		1.91
9		Fuel Stations		2.31		Water Stations		2.35
10		Shops and Enginehouses		1.59		Fuel Stations		2.18
11		Wharves and Docks		1.60		Shops and Enginehouses		1.52
12		TOFC/COFC		1.89		Wharves and Docks		2.45
13		Communications Systems		2.60		Communication Systems		2.80
14		Signals & Interlockers		2.83		Signals & Interlockers		3.00
15		Power Plants		1.17		Power Plants		1.70
16		Power Transmission Systems		2.42		Power Transmission Systems		1.84
17		Miscellaneous Structures		3.13		Miscellaneous Structures		2.38
18		Public Improvements-Construction		2.33		Public Improvements-Construction		2.30
19		Shop Machinery		2.26		Shop Machinery		2.25
20		Power Plant Machinery		2.78		Power Plant Machinery		2.78
21						TOFC/COFC Terminals		2.72
22	P.Ft.W.&C.Ry.Co.	Other Right-of-Way Expenditures		1.59				
23		Grading		1.50	St.L.&A.Ry.(USA)	Grading		1.82
24		Bridges, Trestles & Culverts		1.30		Bridges, Trestles & Culverts		1.20
25		Fences, Snowsheds & Signs		4.30		Fences, Snowsheds & Signs		2.00
26		Station & Office Buildings		1.25		Stations and Office Buildings		2.35
27		Roadway Buildings		1.85		Public Improvements-Construction		1.95
28		Water Stations		2.35				
29		Fuel Stations		2.40	St.L.&A. Ry.	Grading		1.00
30		Shops and Enginehouses		1.60	(Canada)	Bridges, Trestles		1.29
31		Wharves and Docks		2.50		Ties		3.12
32		Coal and Ore Wharves		2.30		Rails		2.40
33		TOFC/COFC Terminals		2.78		Other Track Materials		2.40
34		Communication Systems		2.45		Ballast		5.00
35		Signals and Interlockers		3.15		Track Laying & Surfacing		1.00
36		Power Plants		1.05		Fences, Snowsheds & Signs		2.00
37		Power Transmission Systems		3.40		Stations & Office Buildings		1.89
38		Miscellaneous Structures		3.00		Signals & Interlockers		1.94
39		Public Improvements-Construction		2.10		Roadway Small Tools		1.00

40		Shop Machinery	2.26%		Public Improvements-Construction	4.00%
41		Power Plant Machinery	2.78			
42				U RR Co. of Balt.	t. Grading	1.50
43	P.T. & T. RR Co.	Grading	1.60		Tunnels and Subways	1.10
44		Tunnels and Subways	1.10		Bridges, Trestles and Culverts	1.40
45		Bridges, Trestles & Culverts	1.25		Fences, Snowsheds & Signs	4.10
46		Fences, Snowsheds and Signs	4.80		Stations and Office Buildings	3.65
47		Station & Office Buildings	1.70		Roadway Buildings	2.05
48		Roadway Buildings	1.20		Communication Systems	2.60
49		Water Stations	2.90		Signals and Interlockers	3.25
50		Shops and Enginehouses	2.15		Power Transmission Systems	1.75
51		Communication Systems	3.35		Public Improvements-Constructions	2.20
52		Signals & Interlockers	3.20			
53		Power Plants	2.05			
54		Power Transmission Systems	2.35			
55		Miscellaneous Structures	3.35			
56		Public Improvements-Construction	1.45			
57		Shop Machinery	2.26			
58		Power Plant Machinery	2.78			
59						
60	F.Y.&A. Ry. Co.	Other Right-of-Way Expenditures	2.20			
61		Grading	1.80			
62		Bridges, Trestles & Culverts	1.30			
63		Fences, Snowsheds & Signs	4.35			
64		Station and Office Buildings	2.10			
65		Roadway Buildings	2.00			
66		Water Stations	2.15			
67		Fuel Stations	2.30			
68		Shops and Enginehouses	1.55			
69		Wharves and Docks	2.50			
70		Coal and Ore Wharves	2.15			
71		Communication Systems	2.55			
72		Signals and Interlockers	3.05			
73		Power Plants	1.25			
74		Power Transmission Systems	3.35			
75		Miscellaneous Structures	3.00			
76		Public Improvements-Construction	2.20			
77		Shop Machinery	2.26			
78		Power Plant Machinery	2.78			
79						
80						
81						
82						
83						
84						

Lesser Initials

LPCTC

Year 19 75

500

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	UNJ RR & C. Co.	Grading		1.45 %				%
2		Bridges, Trestles & Culverts		1.27				
3		Fences, Snowsheds & Signs		1.66				
4		Stations & Office Buildings		2.62				
5		Roadway Buildings		1.72				
6		Water Station		2.04				
7		Fuel Station		2.40				
8		Shops and Enginehouses		2.03				
9		Wharves and Docks		1.30				
10		Coal & Ore Wharves		2.00				
11		Communication Systems		3.19				
12		Signals & Interlockers		3.08				
13		Power Plants		1.15				
14		Power Transmission Systems		1.85				
15		Miscellaneous Structures		3.00				
16		Public Improvements—Construction		2.08				
17		Shop Machinery		2.26				
18		Power Plant Machinery		2.78				
19								
20								
21								
22								
23								
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Lessor Initials

LEOTC

Year 1975

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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) and (d). If any such dividend was payable on

anything other than cash, or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment, or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For

nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	N.Y. & Harlem RR Co.	Common	5.00		*475,700	47,670	1/6-7/2	2/3-8/1	
2		Preferred	5.00		*14,400	1,440	1/6-7/2	2/3-8/1	
3									
4									
5	* - Par Value held by public. No dividends paid on stock held by lessee.								
6									
7									
8									
9									
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Lessor Initials LPCTC Year 19 75

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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 operation," 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	Amount				
		Amount	Amount	Amount	Amount	Amount
	A. Other Than U. S. Government Taxes (Enter names of States)	\$	\$	\$	\$	\$
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes					
	B. U. S. Government Taxes					
27	Income taxes	2,535,348				
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	2,535,348				
32	GRAND TOTAL—Railway Tax Accruals (account 532)	2,535,348				

350. RAILWAY TAX ACCRUALS-Continued

C. Analysis of Federal Income Taxes

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

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

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

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

5. The total of line 10 in columns (c) and (d) should agree with the total of the contra charges (credits) to account 533, Provision for deferred taxes, and account 591, Provision for deferred taxes - extraordinary and prior period items, for the current year.

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

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

350. RAILWAY TAX ACCRUALS-Continued

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Cur- rent Year (c)	Adjustments (d)	End of Year Bal- ance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stocks, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Cur- rent Year (c)	Adjustments (d)	End of Year Bal- ance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Name of Lessor					
Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Cur- rent Year (c)	Adjustments (d)	End of Year Bal- ance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21				
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Accelerated amortization of rolling Stock, Sec. 184 I.R.C.				
4	Amortization of rights of way, Sec. 185 I.R.C.				
5	Other (Specify)				
6					
7					
8					
9	Investment tax credit				
10	TOTALS				

Lessor Initials **LPCTC**

Year 19 **75**

55B

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 equip-

ment."

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	RENT ACCRUED DURING YEAR		
	Name of lessor company (a)	Termini (b)	Length (c)		Total (e)	Depreciation (f)	All other (Account 509) (g)
1	Beech Creek RR Co.	As shown on page		Penn Central Trans. Co.	\$ 50,621	\$	\$ 50,621
2	C & P RR Co.	" " " " "		" " " "	934,198		934,198
3	C.C.C. & St. L. Ry.	" " " " "		" " " "	3,081,494		3,081,494
4	Connecting Ry. Co.	" " " " "		" " " "	2,110,484		2,110,484
5	Delaware RR Co.	" " " " "		" " " "	64,286		64,286
6	D.R.T. Co.	" " " " "		" " " "	2		2
7	E & P RR Co.	" " " " "		" " " "	46,156		46,156
8	Mahon Coal RR Co.	" " " " "		" " " "	5,211,123		5,211,123
9	M.C. RR Co.	" " " " "		" " " "	431,981		431,981
10	N.Y. & Harlem RR Co.	" " " " "		" " " "	631,637		631,637
11	N.Y. Conn. RR Co.	" " " " "		" " " "	511,799		511,799
12	No. Cent. Ry. Co.	" " " " "		" " " "	1,298,093		1,298,093
13	Penndel Co.	" " " " "		" " " "	66,780		66,780
14	P.T. & T. RR Co.	" " " " "		" " " "	2,315,015		2,315,015
15	P & T RR Co.	" " " " "		" " " "	35,504		35,504
16	P.B. & W. RR Co.	" " " " "		" " " "	9,214,745		9,214,745
17	P.F.W. & C. RR Co.	" " " " "		" " " "	1,079,398		1,079,398
18	P.Y. & A. Ry. Co.	" " " " "		" " " "	281,133		281,133
19	St. L. & A. Ry. Co.	" " " " "		" " " "	51,295		51,295
20	U. RR Co. of Balt.	" " " " "		" " " "	1,014		1,014
21	U.N.J. RR & C. Co.	" " " " "		" " " "	2,221,482		2,221,482
22							
23							
24							
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Lessor Initials

LPCTC

Year 1975

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the

present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state

the reasons therefor.

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

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

No Change

383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property cov-

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 LEASE HOLD 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 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 Com-

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	None			\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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18					
19					
20					
21					
22					
23					
24					
25					
26					
27					

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

ered 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)		
\$ None	\$	\$		1
				2
				3
				4
				5
				6
				7
				8
				9
				10

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

mission'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.

No Change

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

Each item recorded in accounts 606 and 616 amounting to \$10,000 or more should be stated; items less than \$10,000 may be combined in a single entry, designated "Minor items, each less than \$10,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debit (d)	Credits (e)
31	None			\$	\$
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
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56					
57					

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 (a)	Termini between which road named extends (b)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs, etc. (f)			
1	Beech Creek R. R.	Various	71.51	-	-	3.43	9.03	37.31	121.28
2	Cleve. & Pgh. R. R.	(A)	198.53	117.17	-	72.80	14.69	99.20	502.39
3	Cleve., Cinti., Chg. & St. Louis	(B)	2079.19	406.24	3.51	197.30	220.92	694.37	3601.53
4	Connecting Ry.	(C)	546.90	52.95	13.75	77.80	48.72	200.10	940.22
5	Delaware R. R.	Shellpot Cross.—Delmar, Del.	235.16	-	-	22.96	8.55	31.32	295.99
6	Detroit River Tunnel Co.	Det., Mich.—Windsor, Ont.	3.26	3.26	-	1.04	-	10.16	17.72
7	Erie & Pgh. R. R.	Various (D)	82.45	7.66	-	3.34	.99	45.73	140.68
8	Mahoning Coal R. R.	Mann-Youngstown, O.	35.48	2.19	-	9.51	.68	4.62	52.48
9	Michigan Central R. R.	Various (E)	1005.92	200.61	12.45	96.08	83.58	425.81	1824.45
10	New York & Harlem R. R.	New York—Chatham, N.Y.	127.42	52.11	26.51	23.67	14.65	49.51	293.87
11	New York Connecting R. R.	Various	8.97	.81	7.46	.08	2.01	-	19.33
12	Northern Central Ry.	Sunbury—Dauphin, Pa.	(F) 232.75	21.04	34.85	29.77	20.01	110.00	448.42
13	Pennel Co.	Various (G)	1361.55	47.66	1.00	122.80	123.66	392.39	2054.06
14	Penn. Tunnel & Terminal RR	(H)	25.61	22.56	7.93	2.39	9.04	45.73	113.26
15	Phila. & Trenton R. R.	"	26.71	26.70	46.70	11.48	18.41	27.13	157.13
16	Phila., Balt., & Wash. R. R.	" (I) 1	2289.45	76.11	185.90	309.98	1287.47	1784.22	4633.13
17	Pgh. Ft. Wayne & Chg. Ry.	Pgh., Pa.—Chg., Ill. (J) 2	496.50	6.47	101.50	126.02	39.05	343.66	1575.20
18	Pgh., Youngs. & Ashta. Ry.	Roch., Pa.—Ashta., O. (K)	140.90	66.58	-	34.62	2.25	103.09	337.49
19	St. Law. & Adirondack Ry.	Various	43.48	-	-	2.98	2.11	-	48.57
20	Sha. Vly. & Pottsville R. R.	Sunbury—Mt. Carmel, Pa.	31.77	-	-	.33	-	.57	32.67
21	Union RR Co. of Balt.	Baltimore, Md.	7.61	5.09	5.86	.02	-	8.42	27.90
22	U.N.J. RR & Canal Co.	Jersey City Penna. State Line 3	253.55	80.34	108.64	63.56	71.04	447.54	1024.67
23									
24	Notes: includes other companies portion of Joint as follows:								
25		(A)	.33	-	-	.28	1.91	-	2.52
26		(B)	.10	-	-	.03	.04	-	.17
27		(C)	1.31	1.27	-	1.57	.04	6.77	10.96
28		(D)	-	-	-	-	-	.02	.02
29		(E)	-	-	-	-	-	.14	.14
30		(F)	-	-	-	.01	-	.54	.55
31		(G)	3.75	-	-	.09	.55	2.46	6.85
32		(H)	-	-	-	-	-	.51	.51
33		(I)	18.88	17.67	11.74	7.27	11.07	19.28	85.91
34		(J)	.75	.66	.68	2.04	.33	3.17	7.63
35		(K)	-	-	-	-	.05	1.84	1.89
36	Mileage owned - not operated	1	.30	.30	-	.04	-	21.30	21.94
37		2	-	-	-	-	-	.88	.88
38		3	.74	.71	-	.24	-	-	1.69
39									

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
		Del.	Ill.	Ind.	Ky.	Md.	Mich.	N.Y.	Ohio	Penna.	Ontario	Va.	
40	Penndel Co.		157.32	100.38	4.28	80.13	378.33	143.64	52.79	282.55		75.06	See below
41	Beech Creek RR									71.51			71.51
42	Cleve. & Pgh. RR								183.84	14.69			198.53
43	C.C.C. & St. L. Ry.		492.41	808.68			61.58		716.52				2079.19
44	Connecting Ry.						32.61		483.90	30.39			546.90
45	Delaware RR	126.26				108.90							235.16
46	Det. River Tunn.						1.81				1.45		3.26
47	Erie & Pgh. RR									82.46			82.46
48	Mahon. Coal RR								35.48				35.48
49	Mich. Central RR		6.11	47.84				951.97					1005.92

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
		Del.	D.C.	Ill.	Ind.	Md.	N.J.	N.Y.	Ohio	Penna.	Quebec	W. Va.	
50	Penndel Co.						56.54					29.53	1361.55
51	NY & Harlem							127.42					127.42
52	New York Conn.							8.97					8.97
53	No. Central Ry.					36.39		95.37		100.99			232.75
54	Pa. Tunn. & Term.						7.78	17.83					25.61
55	Phila. & Trenton									26.71			26.71
56	P.B. & W. RR	110.35	11.08	182.60	1149.39	189.79			360.37	228.89		56.98	2289.45
57	P. Ft. W. & C. Ry.			14.41	153.21				279.40	49.48			496.50
58	P. Y. & A. Ry.								25.97	44.98			140.95
59	St. L. & A. Ry.							10.24			33.24		43.48
60	Sham. Vly. & Pott.									31.77			31.77
61	U. RR of Balt.					7.61							7.61
62	UNJ RR & C. Co.						253.22			.33			253.55
63													

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 col-

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1		NOT APPLICABLE		
2				
3				

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	None				\$	\$	\$
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

If convenient, this schedule may be filled out for a group of roads considered as one sys-

tem 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)
1	See Report of Penn Central Transportation Company			\$	\$	
2						
3						
4						
5						
6						
7						
8						
9						
10						

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 \$10,000 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 service 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)
1	See Report of Penn Central Transportation Company			\$	
2					
3					
4					
5					
6					
7					
8					
9					
10					

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 \$10,000 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."

Detroit River Tunnel Company

Group 1 to 4 - None

Group 5

Canadian Pacific Ry. Co.

Eff. Jan. 1, 1975

Increase in rate for cars through tunnel between

Detroit, Mich. and Windsor, Ont.

Receipts - Tunnelling charge - \$17.00 per car)

Customs and Inspection - 4.25 " ")

Payments - None

(Registry No. 56,655-A)

Chesapeake and Ohio Ry. Co.

Eff. Dec. 1, 1975

Revision in rate for use of PC facilities between

Delray, Mich. and Pelton, Ont.

Receipts - \$16.87 per car

Payments - None

(Registry No. 103,100-A)

Detroit, Toledo and Ironton RR Co.

Eff. Jan. 1, 1975

Increase in rate for use of tunnel between Detroit,

Mich. and Windsor, Ont.

Receipts - \$18.85 per unit

Payments - None

(Registry No. 147,747)

Grand Trunk Western RR Co.

Penn Central Transportation Co.

Eff. Jan. 1, 1975

Michigan Central RR Co.

Canada Southern Ry. Co.

Detroit River Tunnel Co.

Use of track and tunnel between Detroit, Mich.
and Windsor, Ont.

Group 5 continued

Receipts - \$20.59 per unit

Payments - None

(Registry No. 185,026)

Groups 6 to 10 - None

591. CHANGES DURING THE YEAR

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

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

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

2. For changes in miles of road, give dates of beginning or abandonment of operation. 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 I of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise as may be appropriate.

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

This statement should show the mileage, equipment, and cash value

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

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

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

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line (c)	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks (h)	Miles of yard switching tracks (i)	Total (j)
				Miles of road (d)	Miles of second main track (e)	Miles of all other main tracks (f)	Miles of passing tracks, cross-overs, and turn-outs (g)			
1		C. & P. R. R.	M				0.07			0.07
2		C.C.C. & St. L. Ry.	M				0.08	2.76	0.10	2.94
3		"	B				0.04		0.07	0.11
4		Conn. Ry.	B				0.55	0.04	0.90	1.49
5		Detroit River Tunnel Co.	M				0.04		0.28	0.32
6		M.C. R. R.	B				0.02	0.03		0.05
7		"	M				0.22		0.57	0.79
8		Penn del Co.	M				2.60			2.60
9		"	B				0.05	0.03	0.09	0.17
10		P. B. & W. R. R.	M				0.06		0.03	0.09
11		"	B				0.02	0.02		0.04
12		U.N.J. R. R. & C. Co.	M					0.01		0.01
13		"	B					0.07		0.07
14		Total Increase					3.75	2.96	2.04	8.75

DECREASES IN MILEAGE

15		C.C.C. & St. L. Ry.	M		1.33			11.81	0.05	13.19
16		"	B				0.12	5.61	1.39	7.12
17		Delaware R. R.	B					0.11		0.11
18		Mahoning Coal R. R.	B						1.02	1.02
19		M. C. R. R.	B				0.50	0.41	0.38	1.29
20		"	M	0.19				0.31		0.50
21		N.Y. & H. R.R.	B						3.05	3.05
22		N. C. Ry.	B						1.44	1.44
23		Penn del Co.	M		2.60					2.60
24		"	B	14.58			1.74	2.64	0.96	19.92
25		P. B. & W. R. R.	M		2.00		0.09	1.25	0.78	4.12
26		"	B	13.17	0.24		0.70	3.35	1.01	18.47
27		P. Et. W. & C. Ry.	M				0.17	0.37	0.01	0.55
28		P. Y. & A. Ry.	B				0.04		0.23	0.27
29		Total Decrease		27.94	6.17		3.36	25.86	10.32	73.65

Lessor Initials

LPCTC

Year 19 75

If rentals 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)
30						
31	M. C. R. R. - To correct record		0.19			
32	Fennel Co. - I.C.C. Docket 25160 8/28/68		14.58			
33	" " - To correct record					
34	P.B. & W. R. R. - I.C.C. Docket AB5-56		13.17			
35	- 12/14/72					
36						
37						
38						
39						
40						

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.

Lessor Initials

LPCTC

Year 1975

This page is to be inserted in the respondent's annual report, immediately preceding the "Verification/Oath" page

Schedule 10000.--COMPETITIVE BIDDING -- CLAYTON ANTITRUST ACT

Revised by GAO
R 180230 (R0339)

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

carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

To ensure that this section of the Clayton Antitrust Act and the Commission's regulations are being complied with, all carriers required to file this report should complete this schedule.

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

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
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							

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: As of 12/31/75
Francis L. Berner makes oath and says that he is Assistant Comptroller
(Insert here the name of the affiant) (Insert here the official title of the affiant)
 of Beech Creek Railroad Company
(Insert here the exact legal titles or names of the respondents)

The Cleveland and Pittsburgh Railroad Company
 The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
 The Connecting Railway Company
 The Delaware Railroad Company
 Detroit River Tunnel Company
 Erie and Pittsburgh Railroad Company
 The Mahoning Coal Railroad Company
 The Michigan Central Railroad Company
 The New York and Harlem Railroad Company
 The New York Connecting Railroad Company
 The Northern Central Railway Company
 Pennel Company
 Pennsylvania Tunnel and Terminal Railroad Company
 The Philadelphia and Trenton Rail Road Company
 The Philadelphia, Baltimore and Washington Railroad Company
 Pittsburgh, Fort Wayne and Chicago Railway Company
 The Pittsburgh, Youngstown and Ashtabula Railway Company
 The St. Lawrence and Adirondack Railway Company
 Shamokin Valley and Pottsville Railroad Company
 Union Railroad Company of Baltimore
 The United New Jersey Railroad and Canal Company

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, 19 75, to and including December 31, 19 75

F L Berner
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 24 day of May, 19 76

My commission expires _____

Donald F. Feaster
(Signature of officer authorized to administer oaths)

DONALD F. FEASTER

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires June 2, 1979 Lessor Annual Report R-4

VERIFICATION—Concluded

SUPPLEMENTAL OATH

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

State of PennsylvaniaCounty of PhiladelphiaJohn J. Dawson

(Insert here the name of the affiant)

Makes oath and says that he is

Controller as of 12/31/75

(Insert here the official title of the affiant)

of Beech Creek Railroad Company

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

The Cleveland and Pittsburgh Railroad Company
 The Cleveland, Cincinnati, Chicago and St. Louis Railway Company
 The Connecting Railway Company
 The Delaware Railroad Company
 Detroit River Tunnel Company
 Erie and Pittsburgh Railroad Company
 The Mahoning Coal Railroad Company
 The Michigan Central Railroad Company
 The New York and Harlem Railroad Company
 The New York Connecting Railroad Company
 The Northern Central Railway Company
 Pennel Company
 Pennsylvania Tunnel and Terminal Railroad Company
 The Philadelphia and Trenton Rail Road Company
 The Philadelphia, Baltimore and Washington Railroad Company
 Pittsburgh, Fort Wayne and Chicago Railway Company
 The Pittsburgh, Youngstown and Ashtabula Railway Company
 The St. Lawrence and Adirondack Railway Company
 Shamokin Valley and Pottsville Railroad Company
 Union Railroad Company of Baltimore
 The United New Jersey Railroad and Canal Company

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, 19 75to and including December 31, 19 75

John J. Dawson
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State andcounty above named, this 24 day of May, 19 76

My commission expires _____

Donald F. Feaster
(Signature of officer authorized to administer oaths)

DONALD F. FEASTER

Use an
L. S.
impression seal

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