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ANNUAL REPORT 1975 CLASS 1
PENN CENTRAL TRANSPORTATION CO.

1 of 4

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R-1
CLASS I RAILROADS

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annual report

INTERSTATE
COMMISSION

MAY 1976

ADMINISTRATIVE SERVICES
MAIL UNIT

	125000176PENN^CENT 1 PENN CENTRAL TRANSPORTATION CO SIX PENN CENTER PLAZA PHILADELPHIA, PA 19104 117600
Correct name and address if different than shown.	Full name and address of reporting carrier. (Use mailing label on original, copy in full on duplicate.)



to the

Interstate Commerce Commission

FOR THE YEAR ENDED DECEMBER 31, 1975

NOTICE

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

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

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

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

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

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

The respondent is further required to send to the Bureau of Accounts immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 6.

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

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

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

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis.

6. Money items, except averages, throughout the annual report form should be shown in thousands of dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts. For purposes of rounding, amounts of \$500 but less than \$1,000 should be raised to the nearest thousand dollars, and amounts of less than \$500 should be lowered.

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts;

and, a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. In making reports, lessor companies use Annual Report Form R-4.

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

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

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

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

Switching and terminal companies are further classified as:

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

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

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

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

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

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

COMMISSION means the Interstate Commerce Commission. RESPONDENT means the person or corporation in whose behalf the report is made. THE YEAR means the year ended December 31 for which the report is made. THE CLOSE OF THE YEAR means the close of business on December 31 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. THE BEGINNING OF THE YEAR means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. THE PRECEDING YEAR means the year ended December 31 of the year next preceding the year for which the report is made. THE UNIFORM SYSTEM OF ACCOUNTS FOR RAILROAD COMPANIES means the system of accounts in Part (201 of Title 49, Code of Federal Regulations, as amended.

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

Schedules restricted to Switching and Terminal Companies		Schedules restricted to other than Switching and Terminal Companies	
Schedule	414	Schedule	411
"	415	"	412
"	532		

ANNUAL REPORT

OF

Robert W. Blanchette, Richard C. Bond and John H. McArthur

TRUSTEES of the property of

PENN CENTRAL TRANSPORTATION COMPANY,

DEBTOR

INTERSTATE
COMMERCE COMMISSION
RECEIVED

MAY 25 1976

ADMINISTRATIVE SERVICES
MAIL UNIT

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1975

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

(Name) N. J. HULL, JR.(Title) VICE PRESIDENT & CONTROLLER

(Telephone number) _____

215

(Area code)

594-2468

(Telephone number)

(Office address) SIX PENN CENTER PLAZAPHILADELPHIA, PENNSYLVANIA 19104

(Street and number, city, State, and ZIP code)

SPECIAL NOTICE

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

Page 10: Schedule 200. Comparative General Balance Sheet - Assets

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

Page 11B: Schedule 200. Comparative General Balance Sheet - Liability Side

Provision has been made for reporting treasury stock.

Page 23: Schedule 201. Items in Selected Current Asset Accounts

Reference to account 703, Special deposits, has been deleted from this schedule. A new Schedule 203 has been provided to report special deposits information.

Page 23A: Schedule 202. Compensating Balances and Short-Term Borrowing Arrangements

Page 23B: Schedule 203. Special Deposits

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

Page 73: Schedule 310. Railway Operating Revenues

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

Page 90: Schedule 376. Hire of Freight Cars and Highway Revenue Equipment

Title revised to reflect inclusion of highway revenue equipment data.

Page 96: Schedule 411. Instructions

Instructions for reporting track mileage have been revised to require whole mile, rather than hundredths of miles.

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Road Initials: PCTC

Year: 1975

100. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at it's option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.
2. Show below the pages excluded and indicate the schedule number

and title in the space provided below.
3. If no schedules were omitted indicate "NONE".

Page

Schedule No.

Title

NONE

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 101.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 124). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

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

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

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

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

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

1. Exact name of common carrier making this report Robert W. Blanchette, Richard C. Bond and John H. McArthur, Trustees of the property of Penn. Central Transportation Company, Debtor
 2. Date of incorporation of Debtor - April 13, 1846; Date of reorganization - June 21, 1970
 3. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees
Business Corporation Act of Pennsylvania since October 1970. For reference to the original Act of Incorporation and various Acts, Supplementary and Amending Thereto see 1967 Annual Report of the Pennsylvania Railroad Company. United States District Court for the Eastern District of Pennsylvania - Reorganization, June 21, 1970 - Appointment of Trustees, July 28, 1970.

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

NOT APPLICABLE

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

NOT APPLICABLE

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

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

7. Class of switching and terminal company NOT APPLICABLE

[See section No. 7 on inside of front cover]

102. DIRECTORS

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

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

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

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

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	A. De B. Johnson	3 Penn Center				
2		Phila., Pa.	6/16/71	*	None	
3	F. J. Tucker	3 Penn Center				
4		Phila., Pa.	6/16/71	*	None	
5	C. Roger Turner	1106 Papermill Rd.				
6		Wyndmoor, Pa.	1/7/74	*	None	
7						
8						
9						
10						
11						
12	* - Upon election of successor.					
13						
14	NOTE: The duties of the directors are not in accordance with the customary					
15	acceptance of the title "Director". Penn Central Transportation Company is					
16	under the management and control of the Trustees appointed by the United					
17	States District Court for the Eastern District of Pennsylvania in					
18	reorganization proceedings pursuant to Section 77 of the Federal Bankruptcy					
19	Act.					
20						

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

Chairman of board: NONE

Secretary (or clerk) of board: NONE

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee: NONE

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
1	Trustee	Executive	R. W. Blanchette	None	6 Penn Center, Phila
2	Trustee	"	R. C. Bond	"	" "
3	Trustee	"	J. H. McArthur	"	" "
4	Vice President	Legal	P. R. Duke	"	" "
5	Pres. & Ch. Exc. Off.	Executive	Jervis Langdon, Jr.	"	" "
6	Sr. Vice Pres.	Operations	A. M. Schofield	"	" "
7	Vice President	Marketing	W. E. Alexander, Jr.	"	" "
8	Vice President	Sales	R. N. Cramer	"	" "
9	Vice President	Real Estate	F. J. Gasparini	"	466 Lexington Ave NY
10	Vice President	Transportation	R. B. Hasselman	"	6 Penn Center, Phila
11	Vice Pres. & Cont.	Fin. & Acctg.	N. J. Hull, Jr.	"	" "
12	Vice President	Pub. Affairs	W. A. Lashley	"	" "
13	Vice President	Admin.	J. J. Maher	"	" "
14	Vice President	Staff	W. J. Dixon	"	" "
15	Vice President	Purch. & Mater.	M. P. Richards	"	30th St. Sta. "
16	Vice President	Executive	W. H. Tucker	"	6 Penn Center, Phila
17	Vice President	Reorg. Plann.	N. A. Sharfman	"	" "
18	Secretary	Secretarial	R. W. Carroll	"	" "
19	Treasurer	Treasury	R. C. Lepley	"	" "
20					

104. RELATIONSHIP OF RESPONDENT WITH AFFILIATED COMPANIES

Enter below in the appropriate schedule, No. 104A through 104D, the names of all companies, corporate and noncorporate, which are affiliated with the respondent and submit the information requested in each schedule. Control for the purpose of these schedules shall be construed to include sole or jointly held control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officer, or stockholders a voting trust or trusts, a holding or investment company or compa-

nies, or through or by any other direct or indirect means, and to include the power to exercise control. For the purposes of these schedules, forms of control shall include the following (among others):

1. Right through ownership of securities, an agreement of some character or through some other source to name the majority of the board of directors, managers, or trustees of the controlled company.
2. Right to foreclose a first lien upon all or a major part in

value of the tangible property of the controlled company.

3. Right to secure control in consequence of advances made for construction of the operating property of the controlled company.

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

104 A. COMPANIES CONTROLLED BY RESPONDENT

1. Enter in column (a) the names of all companies which are controlled solely or jointly by the respondent. If the respondent obtained control over a company during the year, indicate by footnote the date and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase,

etc.

2. In column (b) indicate the principal business activity of each company listed in column (a) such as transportation, manufacturing, investments, etc.
3. In column (c) indicate the form of control exercised over companies listed in column (a).

4. In column (d) indicate the extent of the control of the respondent in the controlled company. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.
5. In column (e) enter names of other companies, if any, that jointly control the companies listed in column (a).

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	Albany Port Railroad Corp.	Transportation**	Stock Ownership	50.0	D.&H. Ry.Co.(50%)
2	American Contract Company	Investments	" "	100.	
3	Baltimore & Eastern RR Co.	Transportation	" "	100.	
4	Beech Creek R.R. Co.	"	" "	80.01	NY & Harlem RR Co. *(.83%)
5	Belt Ry. Co. Chicago	"	" "	7.69	12 non-affil cos.(7.69%ea.)
6	Boston Terminal Corp.	"	" "	100.	
7	Central Indiana Ry. Co.	"	" "	100.	CCC&St.L. Ry.Co.*(50%)
8	Chicago River & Indiana RR Co.	"	" "	100.	
9	Chicago Union Station Co.	"	" "	50.	PR&W RR *(25%)-BN (25%)
10					CM,ST.P.&P. RR Co. (25%)
11	Cincinnati Union Terminal Co.	"	" "	28.56	CCC&ST.L. Ry.Co.*(14.28%)
12					5 non-affil cos. (14.28%ea.)
13	Cleveland & Pittsburgh RR Co.	"	" "	80.19	
14	Cleveland,Cin.,Chi.&St.L.Ry.Co.	"	" "	97.87	
15	Cleveland Technical Center,Inc.	Manufacturer	" "	100.	
16	Cleveland Union Terminals Co.	Transportation-Real Estate	" "	93.	CCC&St.L. Ry. *(22%)-N&W(7%)
17	Dayton Union Ry. Co.	Transportation	" "	66.67	CCC&St.L. Ry. *(33.33%) B&O
18					(33.33%)
19	Delaware RR Co.	"	" "	84.92	

104 A. COMPANIES CONTROLLED BY RESPONDENT

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	Despatch Shops, Inc.	Real Estate	Stock Ownership	100.	
2	East Hartford Freight Co.	Investments	" "	100.	
3	Erie & Pittsburgh RR Co.	Transportation	" "	87.36	
4	Fairport, Painesville & Eastern Ry. Co.	"	" "	50.	N&W Ry. Co. (50%)
5	Fort Wayne Union Ry. Co.	"	" "	50.	N&W Ry. Co. (50%)
6	Fruit Growers Express Company	Equipment Leasing	" "	23.52	11 non-affil. RR cos.
7	Green Real Estate Co.	Transportation	" "	33.33	C&O (33.33%) - N&W (33.33%)
8	Hudson River Bridge Co. at Albany	"	" "	100.	
9	Illinois Terminal RR Co.	"	" "	9.09	10 non-affil. cos. (9.09% ea.)
10	Lakefront Dock & RR Terminal Co.	"	" "	50.	B&O (50%)
11	Lehigh Valley RR Co.	"	" "	97.33	
12	Mahoning Coal RR Co.	"	" "	82.09	Clear. Bit. Coal * (.32%)
13	Manor Real Estate Co.	Real Estate	" "	100.	
14	Merchants Despatch Transp. Corp.	Equipment Leasing	" "	100.	
15	Michigan Central RR Co.	Transportation	" "	99.88	
16	Monongahela Ry. Co.	"	" "	66.67	P&LE*(33.33%) - B&O (33.33%)
17	New England Transportation Co.	"	" "	100.	
18	New York & Harlem RR Co.	"	" "	95.09	
19	New York & Long Branch RR Co.	"	" "	50.	Central RR Co. of NJ (50%)
20	New York Central Devel. Corp.	Real Estate	" "	100.	
21	New York Connecting RR Co.	Transportation	" "	100.	
22	Niagara Junction Ry. Co.	"	" "	75.	LVRR *(25%) - EL (25%)
23	Nicholas Fayette & Greentrier RR	"	" "	50.	C&O Ry. Co. (50%)
24	Northern Central Ry. Co.	"	" "	80.12	
25	Owasco River Ry.	Real Estate	" "	100.	LVRR *(50%)
26	Penn Central Park, Inc.	" "	" "	100.	
27	Penn del Co.	Transportation	" "	100.	
28	Penn diana Improvement Corp.	Real Estate	" "	100.	
29	Pennsylvania & Atlantic RR Co.	Transportation	" "	100.	
30	Pennsylvania Co.	Investments	" "	100.	
31	Pennsylvania-Read. Seashore Lines	Transportation	" "	66.65	Reading Co. (33.32%)
32	Pennsylvania Truck Lines, Inc.	"	" "	100.	
33	Penna. Tunnel & Terminal RR Co.	"	" "	100.	
34	Phila., Balt., & Wash. RR Co.	"	" "	100.	Pennsylvania Co. *(34.80%)
35	Pittsburgh & Lake Erie RR Co.	"	" "	92.61	
36	Pittsb., Ft. Wayne & Chi. Ry. Co.	"	" "	88.52	
37	Providence Produce Warehouse Co.	Real Estate	" "	100.	
38					

104 A. COMPANIES CONTROLLED BY RESPONDENT

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	If Jointly Controlled Name Other Parties to the Agreement (e)
1	Richmond-Washington Co.	Investments in Transp. Co.	Stock Ownership	16.66	SCL (33.32%), B&O (16.66%),
2					C&O (16.66%), So. Ry. Co.
3					(16.66%)
4	St. Lawrence & Adirondack Ry. Co.	Transportation	" "	100.	
5	South Manchester RR	"	" "	100.	
6	Terminal Realty Penn Co.	Real Estate	" "	100.0	
7	Toronto, Hamilton & Buffalo Ry. Co.	Transportation	" "	72.86	MiC*(21.81%), CanSo, *(13.89%)
8					Can. Pac. (27.14%)
9	Trailer Train Co.	Equipment Leasing	" "	7.32	DT&I*(2.44%), 33 other cos.
10					(90.24%)
11	Union Freight R. Co.	Investments (out of service			
12		ICC approval 5/19/69)	" "	100.	
13	United New Jersey RR & Canal Co.	Transportation	" "	54.13	
14	Waynesburg Southern RR Co.	"	" "	100.	
15	Western Warehousing Co.	Real Estate	" "	100.	
16	West Jersey & Seashore RR Co.	Transportation	" "	85.34	Penna. Co. * (28.13%)
17	Wilkes-Barre Connecting RR Co.	"	" "	50.	D&H Ry. Co. (50.%)
18					
19	*Extent of control includes ownership by the respondent and by its subsidiaries. Subsidiary companies are indicated by an				
20	asterisk.				
21					
22	**Incorporated by the proprietary companies July 1975.				
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104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	Abalan Corp.	Real Estate	Stock Ownership	100.	Lehigh Valley RR Co.
2	Akron & Barberton Belt RR	Transportation	" "	25.	Connecting Ry. Co.
3	Akron Union Passenger Depot Co.	"	" "	50.	Connecting Ry. Co.
4	American Rail Box Car Co.	Equipment Leasing	" "	7.32	Trailer Train Company
5	Ann Arbor RR Co.	Transportation	" "	99.95	DTI RR Co.
6	Arvida Corp.	Real Estate	" "	58.38	Pennsylvania Co.
7	Arvida Investment Co.	Investments	" "	100.	Arvida Corp.
8	Arvida Mortgage Co.	"	" "	100.	" "
9	Arvida Realty Sales, Inc.	Real Estate	" "	100.	" "
10	Associates of the Jersey Co.	Equipment Leasing	" "	100.	United NJ RR & Canal Co.
11	Bay Shore Connecting RR Co.	Transportation	" "	50.	Lehigh Valley RR Co.
12	Black Diamond Transport Co.	"	" "	100.	Lehigh Valley RR Co.
13	Buckeye Pipe Line Co.	"	" "	100.	Pennsylvania Co.
14	Buckeye Tank Terminals, Inc.	"	" "	100.	Buckeye Pipe Line Co.
15	Buffalo Creek RR Co.	"	" "	50.	Lehigh Valley RR Co.
16	Calumet Western Ry. Co.	"	" "	75.	IHB RR Co. (50%)-Respondent (25%)
17					
18	Cambria & Indiana RR Co.	"	" "	40.	Clear Bit Coal Corp.
19	Canada Southern Ry. Co.	"	" "	71.51	MC RR (59.44) Resp. (12.07)
20	Chicago & Harrisburg Coal Co.	Real Estate	" "	100.	CCC&ST L. Ry. Co.
21	Chi. Kal. & Saginaw Ry. Co.	Transportation	" "	100.	MC RR (60%) Respo. (40%)
22	Clear. Bit. Coal Corp.	Real Estate	" "	100.	Pennsylvania Co.
23	Connecting Ry. Co.	Transportation	" "	100.	Penna. Co. (73.81%)-Resp. (26.19%)
24					
25	Consolidated Real Estate Co.	Real Estate	" "	100.	Lehigh Valley RR Co.
26	Delaware Car Leasing Co.	Equipment Leasing	" "	100.	LTI Enterprises, Inc. (60%)
27					Manor Real Estate Co. (40%)
28	Delbay Corp.	Real Estate	" "	100.	American Contract Co.
29	Detroit Manufacturers' RR	Transportation	" "	81.47	Michigan Central RR Co.
30	Detroit River Tunnel Co.	"	" "	100.	Michigan Central RR Co.
31	Detroit Terminal RR Co.	"	" "	50	Mich. Cen. (25%)-Resp. (25%)
32	Detroit, Toledo & Ironton RR Co.	"	" "	99.99	Pennsylvania Co.
33	DTB Corp.	Equipment Leasing	" "	100.	Manor Real Estate Co.

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1	DTI Enterprises, Inc.	Real Estate	Stock Ownership	100.	Detroit, Toledo & Ironton RR
2	Everglades Pipe Line Co.	Transportation	" "	41.	Buckeye Pipe Line Co.
3	Excel. Truck Leas. Co., Inc.	Equipment Leasing	" "	100.	American Contract Co.
4	51st Street Realty Corp.	Real Estate	" "	100.	Clear. Bit. Coal Corp.
5	Frank B. Morgan & Co.	Insurance Broker	" "	100.	Arvida Corp.
6	General Car Leasing Co.	Equipment Leasing	" "	100.	DTI Enterprises, Inc. (60%)
7					Manor Real Estate Co. (40%)
8	Great Southwest Corp.	Investment	" "	89.54	Penna. Co. (89.36%) Resp. (18%)
9	Great Southwest Corp. Subsid.	Amusement Parks & Real Estate	" "	100.	Great Southwest Corp.
10	Greencar Corp.	Equipment Leasing	" "	100.	DTI Enter. (60%) Manor Real
11					Estate Co. (40%)
12	GSC Leasing Corp.	" "	" "	50.	Manor Real Estate Co.
13	Hanburg Industries, Inc.	Car Repair	" "	7.32	Trailer Train Company
14	Indiana Harbor Belt RR Co.	Transportation	" "	51.	Mich. Cen. (30%) Resp. (21%)
15	Indianapolis Union Ry. Co.	" "	" "	100.	PB&W (60%) CCC&StL (40%)
16	Ironton RR Co.	" "	" "	50.	Lehigh Valley RR Co.
17	Joliet & Northern Indiana RR	" "	" "	100.	Michigan Central RR Co.
18	Lake Erie & Eastern RR Co.	" "	" "	100.	P&LE (50%) Mahoning Coal
19					RR Co. (50%)
20	Little Miami RR Co.	" "	" "	80.68	Connecting Ry. Co. (79%)
21					Respondent (1.68%)
22	Mackinac Transportation Co.	" "	" "	66.67	Mich. Cen. (33.34%) Penn del
23					Co. (33.33%)
24	Mahoning & Shenango Valley Co.	" "	" "	100.	Mahoning Coal RR Co.
25	Mahoning State Line RR Co.	" "	" "	95.70	P&LE (92.75%) - Resp. (2.95%)
26	Mayret Corporation	" "	" "	100.	Manor Real Estate Co.
27	Montour Land Co.	Real Estate	" "	100.	Montour RR Co.
28	Montour RR Co.	Transportation	" "	100.	Penna. Co. (50%) P&LE (50%)
29	Niagara River Bridge Co.	" "	" "	100.	Canada Southern Ry. Co.
30	Norf. & Portsmouth Belt Line RR	" "	" "	12.50	Penn del Co.
31	Penn Arlington, Inc.	Recreational	" "	100.	Pennsylvania Co.
32	Penn Houston, Inc. *	Real Estate/Holding	" "	100.	Pennsylvania Co.
33	Penn Orlando Co.	Real Estate/Holding	" "	100.	Pennrec Co.

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of intermediary Through Which Control Exists (e)
1	Pennrec, Co.	Recreational	Stock Ownership	100.	Pennsylvania Co.
2	Pennsylvania Car Leasing Co.	Equipment Leasing	" "	100.	DTI Enter. (60%) Manor Real Estate (40%)
3					
4	Penn Towers, Inc.	Apartment Owner & Operator	" "	66.67	Pennsylvania Co.
5	Peoria & Eastern Ry. Co.	Transportation	" "	80.17	CCC&St.L. (50.13%) Resp. (29.94%)
6					
7	Philadelphia & Trenton RR Co.	"	" "	79.05	United NJ RR & Canal Co. (64.91%) Asso. of the Jersey (2.77%) Resp (11.37%)
8					
9					
10	Pittsburgh & Cross Creek RR Co.	Transportation	" "	82.43	PB&W RR
11	Pittsburgh, Chartiers & Youghiogheny Ry. Co.	"	" "	100.	PB&W (50%) P&LE (50%)
12	Pittsburgh, Youngstown & Ashtabula Ry. Co.	"	" "	80.16	Connecting Ry. Co. (79.50%) Respondent (.66%)
13					
14	Railway Refrigerator Realty Co.	Real Estate	" "	100.	Fruit Growers Express Co.
15	Realty Hotels, Inc.	Hotel Operator	" "	100.	Despatch Shops, Inc.
16	Shamokin Valley & Pottsville Terminal RR Association of St. Louis & Affiliated Cos.	Transportation	" "	100.	N. Cen. (71.27) Resp. (28.73)
17					
18	Toledo, Peoria & Western RR Co.	"	" "	12.50	PB&W (6.25%) CCC&St.L. (6.25%)
19	Tylerdale Connecting Ry. Co.	"	" "	50.	Pennsylvania Co.
20	Union Depot Co. (Columbus, O.)	"	" "	50.	PB&W RR Co.
21	Union RR Co. of Baltimore	"	" "	100.	PB&W (50%) CCC&St.L. (50%)
22	United Real Estate Co.	"	" "	100.	N. Cen. (58.33%) PB&W (41.67%)
23	Washington Terminal Co.	Real Estate	" "	100.	Lehigh Valley RR Co.
24	Waynesburg & Washington RR Co.	Transportation	" "	50.	PB&W RR Co.
25	Youngstown & Southern Ry. Co.	"	" "	99.93	PB&W RR Co.
26				100.	Montour RR Co.
27					
28					
29					
30	*Incorporated by its parent September 1974.				
31					
32					
33					

104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1					
2					
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104 B. COMPANIES INDIRECTLY CONTROLLED BY RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Intermediary Through Which Control Exists (e)
1					
2					
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104 C. COMPANIES UNDER COMMON CONTROL WITH RESPONDENT

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

Line No.	Name of Company Controlled (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)	Name of Controlling Company or Individual (e)
1	Penn Central International N.V.	Finance	Stock Ownership	100%	Penn Central Company
2					
3					
4					
5					
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7					
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9					
10					
11					

104 D. COMPANIES CONTROLLING RESPONDENT

1. Enter in column (a) the names of all companies controlling the respondent. Commence with the company which is most remote followed by the company immediately controlled by it. If control over the respondent or control over an intermediary through which respondent is controlled has changed during the year, indicate by footnote the date

and manner in which control was established such as exchange of stock, exchange of assets for stock, cash purchase, etc.

2. In column (b) indicate the principal business activity of the companies listed in column (a) such as transportation, manufacturing, investments, etc.

3. In column (c) indicate the form of control exercised by the company immediately controlled by it.

4. In column (d) indicate the extent of control. If control cannot be expressed by percentage of voting stock ownership, explain in detail by footnote.

Line No.	Name of Controlling Company or Individual (a)	Principal Business Activity (b)	Form of Control (c)	Extent of Control (d)
1	Penn Central Company	Holding Company	Stock Ownership	100%
2				
3				
4			(However, Respondent is	
5			in reorganization	
6			under Section 77 of	
7			the Federal Bankruptcy	
8			Act.)	
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

108 STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

Road Initials: PCTC

year: 1975

7

NOTES AND REMARKS

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ 10 per share; first preferred, \$ _____ per share; second preferred, \$ _____ per share; debenture stock, \$ _____ per share.

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

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

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

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

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing _____
Stock Book not closed

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 24,113,703 votes, as of December 31, 1975 (Date)

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7, 1 stockholders.

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

List under Footnotes, page 9, Other Securities with Voting Power.

Line No.	Name of security holder (a)	Address of security holder (b)	Number of votes to which security holder was entitled (c)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED		
				Stocks		
				Common (d)	PREFERRED Second (e)	First (f)
1	Penn Central Company	Phila., Pa.	24,113,703			
2				24,113,703		
3						
4						
5						
6						
7						
8						
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10						
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109. VOTING POWERS AND ELECTIONS—(Continued From Page 8)

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 24,113,703
votes cast.

11. Give the date of such meeting. July 7, 1971

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

NOTES AND REMARKS

200. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
			\$	\$
	CURRENT ASSETS			
1	(701) Cash		1,292	7,134
2	(702) Temporary cash investments (p. 23)		2,000	11,406
3	(703) Special deposits (p. 23)		23,123	12,667
4	(704) Loans and notes receivable (p. 23)		-	-
5	(705) Traffic, car service and other balances—Dr.		-	-
6	(706) Net balance receivable from agents and conductors		93,518	105,075
7	(707) Miscellaneous accounts receivable		55,493	59,659
8	(708) Interest and dividends receivable		2,176	1,403
9	(709) Accrued accounts receivable (p. 23)		211,119	191,013
10	(710) Working fund advances		824	651
11	(711) Prepayments (p. 23)		4,926	4,400
12	(712) Material and supplies		120,918	116,898
13	(713) Other current assets (p. 23)		6,919	7,122
14	(714) Deferred income tax charges (p. 87)		-	-
15	Total current assets		522,308	517,428
	SPECIAL FUNDS			
		(a1) Total book assets at close of year	(a2) Respondent's own issues included in (a1)	
16	(715) Sinking funds (pp. 24 and 25)	1	1	1
17	(716) Capital and other reserve funds (pp. 24 and 25)	167,503	134	167,369
18	(717) Insurance and other funds (pp. 24 and 25)	4,567	-	4,567
19	Total special funds		171,937	103,038
	INVESTMENTS			
20	(721) Investments in affiliated companies (pp. 28-31)		1,062,564	1,070,252
21	Undistributed earnings from certain investments in account 721 (pp. 35A and 35B)		-	-
22	(722) Other investments (pp. 32-35)		70,948	71,101
23	(723) Reserve for adjustment of investment in securities—Credit (p. 27, Instruction 9)		(178,091)	(170,826)
24	Total investments (accounts 721, 722 and 723)		955,421	970,527
	PROPERTIES			
25	(731) Road and equipment property: Road		1,784,883	1,770,274
26	Equipment		1,300,022	1,375,399
27	General expenditures		321	321
28	Other elements of investment		(17,101)	(17,101)
29	Construction work in progress		17,093	31,593
30	Total (pp. 38-41)		3,085,218	3,160,486
31	(732) Improvements on leased property: Road		255,210	258,527
32	Equipment		7,882	7,938
33	General expenditures		4,855	4,855
34	Total (pp. 38-41)		267,947	271,320
35	Total transportation property (accounts 731 and 732)		3,353,165	3,431,806
36	(733) Accrued depreciation—Improvements on leased property (p. 45)		(46,974)	(38,327)
37	(735) Accrued depreciation—Road and equipment (pp. 44 and 46)		(912,170)	(907,936)
38	(736) Amortization of defense projects—Road and Equipment (p. 47)		(27,034)	(27,824)
39	Recorded depreciation and amortization (accounts 733, 735 and 736)		(986,178)	(974,087)
40	Total transportation property less recorded depreciation and amortization (line 35 less line 39)		2,366,987	2,457,719
41	(737) Miscellaneous physical property (pp. 52 and 53)		106,365	102,093
42	(738) Accrued depreciation—Miscellaneous physical property (pp. 52 and 53)		(52,935)	(52,652)
43	Miscellaneous physical property less recorded depreciation (account 737 less 738)		53,430	49,441
44	Total properties less recorded depreciation and amortization (line 40 plus line 43)		2,420,417	2,507,160

COMPARATIVE GENERAL BALANCE SHEET—ASSETS—Continued on page 11

NOTE—See page 12 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.
For compensating balances not legally restricted, see Schedule 207.

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

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts for Railroad Companies. The entries in this balance sheet should be consistent with those in the supporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in

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

Line No.	Account or item (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at beginning of year (c)
CURRENT LIABILITIES				
51	(751) Loans and notes payable (p. 63)		-	-
52	(752) Traffic, car service and other balances—Cr.		4,930	8,350
53	(753) Audited accounts and wages payable		49,250	45,732
54	(754) Miscellaneous accounts payable		33,816	27,864
55	(755) Interest matured unpaid		782	1,057
56	(756) Dividends matured unpaid		-	-
57	(757) Unmatured interest accrued		9,412	9,681
58	(758) Unmatured dividends declared		-	-
59	(759) Accrued accounts payable (p. 63)		383,120	332,296
60	(760) Federal income taxes accrued (p. 64)		-	-
61	(761) Other taxes accrued (p. 64)		24,621	22,723
62	(762) Deferred income tax credits (p. 87)		-	-
63	(763) Other current liabilities (p. 63)		69,332	75,971
64	Total current liabilities (exclusive of long-term debt due within one year)		575,263	523,674
LONG-TERM DEBT DUE WITHIN ONE YEAR				
65	(764) Equipment obligations and other debt (pp. 56-59)	(a1) Total issued 38,730 (a2) Held by or for respondent 134	38,596	47,716
LONG-TERM DEBT DUE AFTER ONE YEAR				
66	(765) Funded debt unmatured	(a1) Total issued 225,812 (a2) Held by or for respondent 70,390	155,422	156,380
67	(766) Equipment obligations	225,208 45	225,163	249,953
68	(767) Receivers' and Trustees' securities (pp. 56-59)	116,446 -	116,446	116,446
69	(768) Debt in default	1,319,299 217,353	1,101,946	1,100,257
70	(769) Amounts payable to affiliated companies (p. 62)		170,839	160,160
71	Total long-term debt due after one year		1,769,816	1,783,196
RESERVES				
72	(771) Pension and welfare reserves (p. 65)		4,114	4,474
73	(772) Insurance reserves (p. 65)		-	-
74	(774) Casualty and other reserves (p. 65)		180,442	153,382
75	Total reserves		184,556	157,856
OTHER LIABILITIES AND DEFERRED CREDITS				
76	(781) Interest in default (p. 58)		418,066	345,346
77	(782) Other liabilities (p. 65)		848,689	747,752
78	(783) Unamortized premium on long-term debt		45	51
79	(784) Other deferred credits (p. 65)		185,133	30,191
80	(785) Accrued liability—Leased property (p. 45)		80,845	87,231
81	(786) Accumulated deferred income tax credits (p. 87)		-	-
82	Total other liabilities and deferred credits		1,532,778	1,210,571
SHAREHOLDERS' EQUITY				
Capital stock (Par or stated value)				
83	(791) Capital stock issued: Common stock (p. 67)	(a1) Total issued 241,137 (a2) Nominally issued securities -	241,137	241,137
84	Preferred stock (p. 67)	- -	-	-
85	Total	241,137 -	241,137	241,137
86	(792) Stock liability for conversion (p. 68)	- -	-	-
87	(793) Discount on capital stock		-	-
88	Total capital stock		241,137	241,137
Capital surplus				
89	(794) Premiums and assessments on capital stock (p. 69)		87,611	87,611
90	(795) Paid-in surplus (p. 69)		1,002,403	1,002,403
91	(796) Other capital surplus (p. 69)		4,207	4,207
92	Total capital surplus		1,094,221	1,094,221

COMPARATIVE GENERAL BALANCE SHEET—LIABILITIES AND SHAREHOLDERS' EQUITY—
CONTINUED ON PAGE 13.

Note—See page 11 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

Line No.	Account or item: (a)	(Dollars in thousands)	Balance at close of year (b)	Balance at begin- ning of year (c)
	<i>Retained income</i>		\$	\$
93	(797) Retained income—Appropriated (p. 69)		"	"
94	(798) Retained income—Unappropriated (p. 20)		(1,044,181)	(825,269)
95	Total retained income		(1,044,181)	(825,269)
	<i>Treasury Stock</i>			
96	(798.5) Less: Treasury stock		"	"
97	Total shareholders' equity		291,177	510,089
98	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,392,186	4,233,102

200. COMPARATIVE GENERAL BALANCE SHEET-EXPLANATORY NOTES—Concluded

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

Item	Amount in dispute	As recorded on books		Amount not recorded
		Account Nos.		
		Debit	Credit	
Per diem receivable	\$			\$
Per diem payable				
Net amount	\$	X X X X X X X X	X X X X X X X X	\$

4. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts: \$

5. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made (See Note 1 on Page 14) \$ Indeterm.

6. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year: It is the policy of the Company to fund pension costs accrued and such contributions are charged to Account 457-Pensions. Accounting procedures are consistent with prior years. See Note 2 on Page 14.

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund: (See Note 2 on Page 14.) \$

(c) Is any part of pension plan funded? Specify: Yes ☒ No ☐

(i) If funding is by insurance, give name of insuring company: Not Applicable.

(ii) If funding is by trust agreement, list trustee(s): Girard Bk., Harris Trust & Savings Bk., U.S. Trust Co. of New York

Date of trust agreement or latest amendment: September 1, 1973.

If respondent is affiliated in any way with the trustee(s), explain affiliation: No Affiliation

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement: See Note 3 on Page 14.

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

Yes ☒ No ☐

If yes, give number of the shares for each class of stock or other security: See Note 4 on Page 14.

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

Notes:

NOTES AND REMARKS

1. The Company is a member of an affiliated group filing consolidated federal income tax returns. Because intragroup dividends are eliminated from taxable income, 85% of dividends received from companies outside the group are deductible and other factors, there is no predictable relationship between the company's future earnings and its future federal income tax accruals. Moreover, substantial net operating losses have been reported in federal income tax returns for prior years which are available as offsets to future income, and at this time there is still available to the Company, and to the former The Pennsylvania Railroad Company and its affiliated companies, the election to adopt guideline lives for depreciable property for 1962 and subsequent years, thereby increasing operating loss carryovers. No final determination has been made of the group's tax liabilities subsequent to 1953. In the case of the former New York Central Railroad Company, which became a member of the group effective with the date of the merger, February 1, 1968, no final determination has been made of its federal income tax liability for years subsequent to 1955. The Statute of Limitations bars any deficiencies in tax for the former New York Central or its affiliated companies for years prior to short period (January 1 to January 31, 1968) although adjustments may be made to the net operating loss carryovers.
2. The Company has a pension plan which provides retirement benefits for substantially all management employees and certain personnel covered by labor union agreements. No contributions were made in 1975 or 1974 and therefore under the Uniform System of Accounts for Railway Companies, there was no charge to operations in either year. Based on the actuarial study received in June 1975, unfunded vested benefits aggregated approximately \$37,508,671. This amount was based on market value of the fund assets as of December 31, 1974. Subsequent to December 31, 1974, there was a significant increase in market value of securities held in the pension fund since that date, and we have estimated that the unfunded liability would be reduced to \$13.9 million by December 31, 1975. The Employee Retirement Security Act of 1974 is under study but the effect of the Act on the pension plan should not be significant but has not been determined.
3. Indiana Harbor Belt Railroad Company; The Chicago River and Indiana Railroad Company; The Cleveland Union Terminals Company; Merchants Despatch Transportation Corporation; Despatch Shops, Incorporated and Clearfield Bituminous Coal Corporation. No charges currently required.

4. Face amt. or sharesDescription

1,617,652	Great Southwest Crp Install Nte Reg	6.00%
13,574,400	Pa Car Leas Sub Fin Eg Tr Note B Reg	5.50%
981,000	Penn Central Co Collateral Trust Bds	6.50%
17,000	Penn Central Co Coll Trust Bonds Reg	6.50%
2,890,000	Pennsylvania RR Co Gen Mtg D	
1,989,000	Pennsylvania RR Co Gen Mtg E	
198,000	Pennsylvania RR Co Gen Mtg F	
630,000	Pennsylvania RR Co Gen Mtg F Reg	
407,000	Phila Balto & Wash RR Co Gen Mtg C	
735,000	Pitts Cinn Chi & St L RR Gen Mtg B	
199,714	D T B Corp 1st Pfd Shipment Mtg.	5.37%
2,000,000	Great Southwest Crp Ser C Sr Cum Pd	1.80%
1,580	United New Jersey RR & Canal Gtd Cap	
395,478	Great Southwest Corp Com	
20,000	Penna Car Leasing Co Com Stk Option	

NOTES AND REMARKS

NOTES TO FINANCIAL STATEMENTS

The financial statements have been prepared on the assumption of continuing operations on a going-concern basis (rather than on a liquidation basis) and do not purport to reflect, or to provide for all the consequences of the reorganization proceedings, the Regional Rail Reorganization Act of 1973, as amended (Rail Act), the conveyance of rail properties to Consolidated Rail Corporation (ConRail) or all of the costs and expenses related thereto. Particularly, such financial statements do not purport to show, among other things related to the reorganization proceedings: (a) the realizable value of all assets on a liquidation basis or the availability of such assets to liquidate liabilities, (b) the amount of liabilities and contingencies which may be allowed in reorganization proceedings or the relative status and priority of such liabilities and contingencies, (c) the effect upon shareholder accounts, or upon operations, of any changes which may be made in the capitalization or organization of the Company or its method of conducting business, (d) the amounts or values of the assets receivable in exchange for assets conveyed to ConRail and others or (e) the claims of the Company ensuing out of the Rail Act.

1) REORGANIZATION

The Company, which is a wholly-owned subsidiary of Penn Central Company, entered into reorganization proceedings on June 21, 1970 under Section 77 of the Federal Bankruptcy Act and Trustees were appointed by the United States District Court for the Eastern District of Pennsylvania ("Reorganization Court"). The Reorganization Court, on May 2, 1974, decided that the Company is not reorganizable on an income basis within a reasonable time under Section 77.

Pursuant to the Rail 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 the rail and rail related assets of the Company, and railroads leased, operated, or controlled by the Company, to be conveyed to ConRail and other railroads. ConRail is a railroad corporation the formation of which is provided for in the Rail Act.

On April 1, 1976, the assets of the Company and of the corporations leased, operated, or controlled by the Company which were designated in the Final System Plan were conveyed to ConRail and others; Penn Central ceased to be an operating railroad; and ConRail became an operating railroad. In March, 1976, ConRail deposited with the Special Court created pursuant to the Rail Act, securities to be exchanged for the assets of the Company, consisting of 14,028,243 shares of ConRail series B preferred stock and 11,260,328 shares of ConRail common stock. In addition, 316,831 shares of ConRail series B preferred stock of ConRail were deposited in such Court to be available for payment for assets of the Company as to which USRA had designated to ConRail options for their acquisition. Cash was deposited in the Special Court by several railroads other than ConRail and certain transportation authorities, which were acquiring property. Additional securities were deposited by ConRail in exchange for assets of most of the leased lines and some of the affiliates of the Company.

ConRail also deposited with the Special Court certificates of value to be distributed to Penn Central for its assets conveyed pursuant to the Rail Act. The certificates of value were issued by USRA, guaranteed by the United States of America, and are to be redeemed by USRA in cash on December 31, 1987, unless previously redeemed. The redemption value of the certificates of value is determined pursuant to a formula contained in the Rail Act and the amounts of certain components of the formula will depend upon future determinations of the Special Court. For this

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reason, it is not feasible to state what redemption value, if any, the certificate will possess.

USRA has indicated a net liquidation value for assets of Penn Central and its leased lines and affiliates (but not including the Lehigh Valley Railroad) conveyed to ConRail and others of approximately \$500 million, and for Penn Central assets (including securities of leased lines or other affiliates, but not including assets of leased lines and other affiliates) of approximately \$285 million. Since the Rail Act provides for certain deductions from net liquidation value, it cannot be assumed that the net liquidation value specified by USRA is the minimum amount which the Special Court will award as compensation to the Company.

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

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 conveyed to ConRail and others, as well as compensation for erosion in value of the properties during the PCTC reorganization proceedings.

In view of the foregoing uncertainties, it is impossible to specify what consideration will be received for the assets conveyed to ConRail and others.

2) FEDERAL INCOME TAXES

The tax loss of the Company is included in the consolidated Federal income tax returns of Penn Central Company (the parent company) and the subsidiaries owned 80% or more within the group.

The consolidated return group, which consists principally of the Company and its subsidiaries, at December 31, 1975 had estimated net operating loss carryforwards subject to possible adjustment by the Internal Revenue Service. In management's opinion these losses, aggregating approximately \$1,650,000,000 may be available to offset future taxable income, including gain, if any, from the disposition of assets. The last of these losses would normally expire in 1982, but continued availability until then could be affected if the reorganization of the Company should take place prior thereto. With the conveyance to ConRail on April 1, 1976 of its operating properties, the net operating loss carryover of the Company may be reduced to five years unless legislative relief which it has requested is granted. This would reduce the loss carryover by approximately \$495,000,000. There are also investment tax credits of approximately \$70,000,000, subject to limitation, available for carry-forward to future years. In addition, cumulative net expenses of approximately \$290,000,000 which have been deducted for financial statement purposes, will be available to the Company for tax purposes in future years, \$76,000,000 of which will be available as capital loss, the balance as ordinary deductions.

The consolidated Federal income tax returns filed by the Pennsylvania Railroad Company affiliated group for the years 1954 through 1964 have been examined by the Internal

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Revenue Service (Service) and they have submitted a revised report proposing additional taxes of approximately \$28,000,000, exclusive of interest, based primarily upon the assertion that certain deductions should have been spread to later years, which is inconsistent with treatment of similar items accepted by the Service in prior years. The Company and its subsidiaries have engaged tax counsel who will file a revised protest against the proposed deficiencies. Accordingly, no accruals have been considered necessary in the accounts for additional taxes, or interest thereon. The consolidated returns for years 1965 through 1969 have been accepted as filed.

The consolidated Federal income tax returns filed by the Penn Central Company affiliated group beginning with year 1970, all of which indicated no tax liability, are subject to examination by the Internal Revenue Service; however, the statute of limitations bars any deficiency assessment for the years prior to 1972.

3) TAX ALLOCATION AGREEMENTS

Under tax allocation agreements entered into between the Company and certain of its subsidiaries included in Penn Central Company's consolidated Federal income tax return, the subsidiaries are obligated to pay the Company the amount by which their tax liability is reduced or eliminated because of utilization in the consolidated return of operating losses or capital losses of other members of the group, but in no event more than the amount which would have been their tax liability on a separate return basis, computed by allowing a deduction for 100% of intercompany dividends, and a special deduction of 5% of their taxable income for each year. Similarly, the agreements provide for refund of such payments to the subsidiaries, if a refund would have been allowable on a separate return basis because of loss carrybacks. The accompanying statement of operations includes income of \$11,785,000 and \$11,577,000 in 1975 and 1974, respectively, relating to the tax allocation agreements.

4) CURRENT ASSETS

Included among Current Assets is approximately \$7.4 million of accounts receivable from other railroads for traffic settlements which were offset against pre-bankruptcy claims owing them on account of freight and passenger interline services, as well as other accounts. In an opinion dated October 9, 1973, the United States Court of Appeals for the Third Circuit held that freight and passenger interline balances were trust funds and directed the Trustees to make payment thereof, which funds total approximately \$9.6 million.

A petition by the Trustees for certiorari to the Supreme Court of the United States was denied on March 25, 1974 and the matter was remanded to the United States District Court supervising the reorganization of the Debtor for further proceedings consistent with the opinion of the Circuit Court. On August 8, 1974, a further order of the Reorganization Court was entered setting forth the procedure for payment of said balances over a period of two years.

5) LONG-TERM DEBT

The Reorganization Court has ordered that, "... no payment shall be made by the Debtor upon or in respect of the principal of, or interest on, any of its funded or floating debt, except the principal of, and interest or dividends on, equipment obligations issued, guaranteed or assumed by the Debtor." Accordingly, debt due within one year includes only amounts on which payment is allowable under such court order. Approximately \$155,381,000 of debt issues classified as due after one year, will be classified as debt in default when subsequent events or the giving of default

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notices have occurred which are events of default under the related loan agreements.

In January 1971, the Trustees issued \$100,000,000 of debt certificates which, under the Emergency Rail Services Act of 1970, are guaranteed as to principal and interest by the Department of Transportation of the United States. The certificates mature \$50,000,000 on January 15, 1976 and \$50,000,000 in 1986 and bear interest at 6-1/8% and 7.05% respectively. The certificates are treated as an expense of administration entitled to receive the highest lien on the Company's assets and priority in payment under the Bankruptcy Act. Pursuant to an order of the Reorganization Court, the Trustees did not pay the \$50,000,000 principal amount of certificates maturing on January 15, 1976 and set aside subject to further order of the Court moneys sufficient to pay such amounts.

In August 1973, there was a loan agreement with the Federal Railroad Administration for restoration of facilities damaged as a result of the June 1972 flood. The loan is repayable over a 20 year amortization period commencing from the date of the first note issued thereunder and is subject to limited deferral as outlined in the agreement. The Company has borrowed \$16,446,000 under this agreement. In August 1976, 4 percent of the principal amount and periodic interest payments will become due. Legal priority of such loan, including interest thereon, is subordinate to the interests of all creditors of the Company except pre-bankruptcy general unsecured creditors with whom this loan share equally.

Equipment obligations purchased at the time of their maturity by the U.S. Department of Transportation amounted to \$9,738,000 principal and \$5,865,000 interest.

On April 1, 1976 ConRail assumed the ownership and related debt of designated Penn Central equipment subject to equipment obligations approximating \$231,000,000 as of December 31, 1975. The foregoing amount does not include the equipment obligations purchased by the U.S. Department of Transportation. ConRail is obligated to make the future payments thereon.

6) LEASE OBLIGATIONS

Rentals under railroad equipment lease agreements are charged to expense as incurred. The rentals under these agreements in 1975 and 1974 were \$124,662,000 and \$123,859,000 respectively.

As of April 1, 1976 ConRail assumed all future responsibility for most of these leases.

The Company is obligated under various lease agreements for the operation of railroad properties. Most of these agreements are with wholly or majority-owned subsidiaries. The agreements provide generally for rental payments of an amount sufficient to service the debt and guaranteed stock of the lessors. In addition, the Company assumes the tax liabilities of these companies, the payment of which has been deferred by the Reorganization Court. Such rentals amounted to \$30,654,000 and \$29,857,000 in 1975 and 1974, respectively. Payment of most of these rents due subsequent to June 21, 1970 (aggregating \$149,525,000 to December 31, 1975) is not being made. Unpaid taxes under these agreements amounted to approximately \$139,600,000 at December 31, 1975. These deferred payments are included in current liabilities deferred under reorganization proceedings. Under certain of the leases, the Company, as lessee, is obligated to provide for the payment of dividends, interest and under certain conditions, the principal indebtedness of the lessors. As disclosed in the unaudited books of the leased lines at December 31, 1975, property was recorded at \$1,374,160,000

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and long-term debt was \$342,779,000 (\$13,636,000 held by the Company) of which \$226,854,000 is guaranteed by the Company. Approximately \$170,429,000 of the debt guaranteed by the Company is in default. Much of the property leased from the above companies was conveyed to ConRail on April 1, 1976 and ConRail deposited in the Special Court shares of Series B Preferred Stock, common stock and certificates of value for the properties conveyed. The effects thereof on the leases and the legal rights and obligations of Penn Central and the respective lessors are under study and have not been determined. It is expected that legal claims for inadequate compensation will be asserted on behalf of the lessors and the company (Note 1).

At December 31, 1975 the Company, with ICC authorization, had abandoned service over 273 miles of leased lines on which the lessor companies had not joined in the abandonment application. Although generally the Company as lessee is accountable to the lessor for retirement losses, it is not possible to determine at this time the Company's liability, if any, for losses which may result from the abandonment of this service. The leased lines carrying value of the improvements to this property amounts to \$7,921,170.

Rental obligations for miscellaneous real estate and sundry equipment are not considered to be material.

During 1972, the Trustees filed petitions with the Reorganization Court for authority to reject the following leases: Beach Creek Railroad Company, Caton & Loudon Railway Company, Fort Wayne and Jackson Railroad Company, Holyoke & Westfield Railroad Company, The Kalamazoo, Allegan & Grand Rapids Railroad Company, The Mahoning Coal Railroad Company, The Mahoning and Shenango Valley Railroad Company, North Brookfield Railroad Company, and Troy and Greenbush Railroad Association. These petitions are still pending before the Reorganization Court.

The Trustees also filed petitions with the Reorganization Court during 1972, for authority to adopt the leases of The Erie and Kalamazoo Railroad Company and the New York & Harlem Railroad Company, and for authority to comply with the agreement with Peoria & Eastern Railway Company. On October 20, 1972 the Reorganization Court entered its Order No. 975 which, among other things, granted the Trustees' petition to adopt the lease of the New York & Harlem Railroad Company. On November 21, 1972 the Trustees moved to withdraw their petition to comply with the agreement to operate the properties of the Peoria & Eastern Railway Company. This matter is pending before the Reorganization Court. The petition to adopt the lease of The Erie and Kalamazoo Railroad is also pending before the Reorganization Court.

With respect to the other leased lines, the Reorganization Court has extended the time within which the Trustees may adopt or reject the leases. It has not been determined whether such right continues after April 1, 1976 as to the leases with respect to which property was conveyed to Conrail and others.

In July 1973 the following leased line subsidiaries filed petitions with the United States District Court for the Eastern District of Pennsylvania to effect a reorganization under Section 77 of the Bankruptcy Act as Secondary Debtors in connection with or as part of the reorganization plan of Penn Central Transportation Company (PCTC):

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Beech Creek Railroad Company
The Cleveland, Cincinnati, Chicago & St. Louis Railway Company
The Cleveland & Pittsburgh Railroad Company
The Connecting Railway Company
The Delaware Railroad Company
Erie and Pittsburgh Railroad Company
The Michigan Central Railroad Company
The Northern Central Railway Company
Pennel 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 & Ashtabula Railway Company
Union Railroad Company of Baltimore
The United New Jersey Railroad and Canal Company

The order approving such petitions authorized and directed the Trustees of the Company, pending further order of the Court, to continue in possession of and to operate the properties of those companies under terms and conditions of Court Order 1 as amended in the Company's reorganization proceedings. In March 1974 Trustees for all Secondary Debtors except Connecting Railway were appointed. The outcome of leased line reorganization proceedings, the Company's reorganization proceedings, or the effect of the Rail Act on the Company's leases and investments in the leased lines is indeterminable at this time; therefore, no adjustments, if any are required, have been made in the carrying amount of these investments.

7) FEDERAL ASSISTANCE

The company received \$127,500,000 during the year ended December 31, 1975 and \$19,800,000 during the year 1974 from the United States Department of Transportation under Section 213 of the Rail Act of 1973. However, funds in the amount of \$20,000,000 were subsequently escrowed, subject to the sole control of F.R.A. and are being applied for Section 213 purposes designated by the Federal Rail Administrator. The balance of the funds (\$127,300,000), representing Federal Grants, were provided to permit the Company to continue railroad operations. In accordance with instructions from the Interstate Commerce Commission, Federal Grants of this nature, previously reported as "Other Capital Surplus," are included in income as a reduction in the loss from operations. In addition, during 1975, the Company received \$144,300,000 under Section 215 of the Rail Act. These funds have been or are to be applied to material, labor and other costs of the Company's maintenance programs. Maintenance programs funded under Section 213 or 215 of the Rail Act are not reported in income. During 1975, the Company incurred \$136,200,000 for program maintenance funded under these Sections of the Rail Act and an additional \$18,100,000 was used for the purchase of material not yet installed and the balance remains to be expended. The expended funds have been recorded in Account 741 and Account 784 as Program Maintenance Costs - United States Department of Transportation.

Previous year's figures have been restated for comparative purposes to reflect accounting for Federal Grants as indicated above.

8) OTHER CAPITAL SURPLUS

Included in Other Capital Surplus is the gain on a settlement in October 1974 with certain Canadian creditors holding notes of this company under which \$4,600,000 of such notes, and interest thereon, was liquidated for \$1,800,000.

9) NEW HAVEN ACQUISITION

As a result of litigation brought by bondholders of the New York, New Haven and

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Hartford Railroad (New Haven), the purchase price of the properties acquired in 1968 from the bankrupt New Haven was increased in 1970 by approximately \$29,000,000 (to a total of approximately \$175,000,000) by the Supreme Court of the United States. In addition, the Supreme Court set aside the \$87.50 per share valuation of the 956,576 shares of stock delivered in part payment for such properties and ordered that further proceeding be held to establish, among other matters, the form of the consideration to be paid by the Company to the New Haven estate and its status as a shareholder or creditor of the Company.

The Court having jurisdiction over the New Haven reorganization proceedings declared on June 22, 1971 that the Company was indebted to the New Haven Trustee in the amount of about \$133,000,000 (plus interest from December 31, 1968) as the unpaid amount of the purchase price for the New Haven assets. In computing such unpaid amount, such Court, among other things gave no credit for the 956,576 shares of stock and \$34,000,000 of bonds of the Company issued in payment for the assets.

The New Haven Trustee has claimed an equitable lien and constructive trust on certain of the assets conveyed by the New Haven Trustee to the Company in order to secure the payment of the unpaid balance of the purchase price. On December 31, 1971, the Penn Central Reorganization Court ordered, among other things, "that, without prejudice to the ultimate resolution of the merits of the claims asserted, the Trustee of the New York, New Haven & Hartford Railroad shall, unless and until otherwise ordered by this Court or an appellate court of competent jurisdiction, be deemed to have a lien, indeterminate in amount, and indeterminate as to priority, upon all of the real property and readily identifiable tangible personal property (exclusive of rolling stock) conveyed to Penn Central by the said New Haven Trustees as of December 31, 1968, and remaining in possession of the Trustees of the Debtor as of June 11, 1971."

The New Haven Trustee, in December 1974, instituted an action in the Reorganization Court (Summary Action) alleging that fraud was committed upon the New Haven Railroad estate by the Company and others during the period from February 1, 1968 to June 20, 1970 in connection with the transfer on December 31, 1968 of the New Haven Railroad and other assets to the Company. The relief sought includes a judgment against the Company in the amount of \$174,635,899, plus interest and expenses, less appropriate offsets; a lien on the property transferred to the Company to secure the judgment and an accounting for the proceeds of such property; or, alternatively, a rescission of the transfer of assets. The New Haven Trustee at the same time instituted a similar action in the United States District Court for the Eastern District of Pennsylvania (Plenary Action) against numerous persons, and concurrently requested permission from the Reorganization Court to serve the Company and the Trustees in such proceeding.

The Reorganization Court on October 21, 1975, approved an agreement among the New Haven Trustee, the Penn Central Trustees, Pennsylvania Company, and Great Southwest Corporation, providing among other things, that (i) the New Haven Trustee would dismiss the Plenary Action as to all defendants except the Company, would accept its pro rata share of the portion of the settlement allocated to Penn Central Company shareholders in the Penn Central Securities Litigation (see note 11) and would reduce its claim in the Company's reorganization proceedings by the amount of such recovery, and (ii) the Penn Central Trustees would not object to the summary jurisdiction of the Reorganization Court over the Summary Action and would not interpose the defenses of laches, statute of limitations, or bar order in such case.

NOTES AND REMARKS

NOTES TO FINANCIAL STATEMENTS10) CONTINGENT LIABILITIES

The Company is guarantor of the principal of obligations of affiliated companies amounting to approximately \$344,115,000 (including the \$226,854,000 of long term debt of leased lines - see Note 6) of which \$174,485,000 is in default. Of these contingent obligations, \$103,903,000 have been entered into jointly, or jointly and severally, with other companies.

In 1971, REA Express, Inc. instituted an antitrust action against the Company and numerous other railroads in the United States District Court for the Eastern District of Pennsylvania seeking treble damages of \$345,000,000 for alleged violations of the Sherman Act in connection with transportation services and rates, and also the operations of REA Express, Inc. during the period from 1929 to 1971. Summary judgment was rendered by the Court on February 18, 1976, in favor of the Company and the other defendants with respect to matters occurring prior to August 20, 1969. Decision was reserved by the Court as to the portion of the claim relating to the time period subsequent to August 20, 1969, pending further briefing and argument. REA Express, Inc. also instituted an antitrust action against numerous railroads in 1971 in the United States District Court for the Southern District of New York seeking treble damages of \$150,000,000 in connection with \$27,000,000 of promissory notes issued in 1959 to various railroads, a substantial amount of which notes are held by the Company and two subsidiaries. Although the Company and its subsidiaries are named as defendants, the Reorganization Court has not granted permission for their inclusion as defendants. This case, together with a petition of REA Express, Inc. to set aside an order of the Interstate Commerce Commission upholding the validity of the notes, is pending in the New York Court. The business of REA Express, Inc. is being liquidated in bankruptcy proceeding in the United States District Court for the Southern District of New York.

Numerous additional lawsuits have been instituted against the Company with claims aggregating many millions of dollars.

No provisions have been made in the accompanying financial statements to the matters discussed in this note.

11) SECURITIES LITIGATION

The Securities and Exchange Commission instituted an injunction proceeding in the United States District Court for the Eastern District of Pennsylvania against the Company, Penn Central Company, Great Southwest Corporation, and certain individuals, including former officers and directors, alleging violations of Federal securities laws prior to commencement of the reorganization proceedings. This action also seeks disgorgement of amounts allegedly improperly obtained by action of individual defendants. In accordance with a stipulation entered into by the Company with the Securities and Exchange Commission, the Company, without admitting or denying the allegations in the Commission's complaint, except that it denied the allegations insofar as they may be applicable during the period of the Penn Central Trustees' stewardship, consented to the entry by the Court on September 19, 1975, of a permanent injunction enjoining the Company from violating the Securities Act of 1933 and the Securities and Exchange Act of 1934 and providing that the Company would cooperate with the Commission in connection with this litigation as if it were still a party thereto.

Numerous lawsuits with claims aggregating millions of dollars were instituted as

NOTES AND REMARKS

NOTES TO FINANCIAL STATEMENTS

class actions on behalf of security holders of the Company, Penn Central Company and other related companies, and also as derivative actions on behalf of such companies, with respect to alleged violations of federal securities laws and regulations and with respect to alleged violations of state law relating to conflicts of interest, mismanagement and waste occurring prior to commencement of reorganization. In 1971, these lawsuits were transferred to the United States District Court for the Eastern District of Pennsylvania for coordinated or consolidated pre-trial proceedings as Penn Central Securities Litigation, M.D.L. Docket No. 56. In October, 1975, the Reorganization Court authorized the Penn Central Trustees to consummate a settlement of the part of such litigation brought by them and to participate in the distribution of a settlement fund being deposited under various agreements made with most, but not all, defendants in the Penn Central Securities litigation.

Pursuant to these agreements, the settling defendants and insurance underwriters have deposited, or agreed to deposit, certain monies in a Settlement Fund. The aggregate of these funds, being deposited pursuant to the various forms of agreement in the subject litigation, and interest which accrues thereon, are to be allocated to the plaintiff groups in accordance with a formula approved by the Court. Under this formula, these proceeds are to be allocated as follows:

- (a) 37.7358% to Penn Central Transportation Company;
- (b) 37.7358% but not less than a guaranteed minimum of \$4,000,000 to the Penn Central shareholder class;
- (c) 12.2642% to Penn Central Company;
- (d) 9.4340%, but not less than a guaranteed minimum of \$1,000,000 to the Great Southwest Corporation shareholder class; and
- (e) 2.8302% to Great Southwest Corporation.

Including interest already earned and interest anticipated to be earned in the future, it is estimated that approximately \$10,600,000, less Court-approved counsel fees and expenses, will be available for distribution among plaintiffs, based upon the assumptions and formula set forth above, and subject to final Court approval.

12) NATIONAL RAILROAD PASSENGER CORPORATION

A reserve for losses and estimated liabilities relating to Amtrak was provided in 1971 and covered losses or cost of removal or demolition of facilities, materials and equipment which were determined to be obsolete or excess, anticipated severance payments and other allowances such as diminution in value of investment in terminal companies, all losses relating to the liability for rental costs, termination costs and other charges payable under lease agreements, mortgage indenture or joint facilities contracts in providing terminal services, and the subscription in Amtrak. These reserves totaling \$275,632,000, which in some cases were based on the best estimates available, were reflected as an extraordinary charge in the year 1971. Charges against these reserves in 1975 and 1974 were approximately \$4,221,000 and \$11,719,000 respectively.

NOTES AND REMARKS

NOTES TO FINANCIAL STATEMENTS

Pursuant to the Rail Passenger Service Act, the Trustees entered into an Agreement with the National Railroad Passenger Corporation (Amtrak) on April 16, 1971. This agreement relieved the Trustees of their obligation to provide intercity rail passenger service and defined the cost for which the Trustees would be reimbursed in operating passenger service for Amtrak from May 1, 1971 through June 30, 1973.

When the Trustees and Amtrak were unable to agree on the compensation to be paid for services and facilities furnished Amtrak on and after July 1, 1973, the issue was submitted to the Interstate Commerce Commission. Thereafter, Amtrak and the Trustees negotiated an Amendment Agreement prescribing the payment to be made to the Trustees from July 1, 1973 through December 31, 1975. A condition precedent to this compensation amendment agreement becoming effective was approval by the District Court overseeing the Reorganization of Penn Central Transportation Company, Debtor.

A hearing was held by the Court on the Trustees' Petition for Authority to Execute the Amendment Agreement and the matter is presently pending before the Reorganization Court.

13) DEFERRED MAINTNANCE AND DELAYED CAPITAL IMPROVEMENTS

In accordance with ExParte 305 of the Interstate Commerce Commission the Company has reported estimated amounts of \$920,616,000 required for deferred maintenance and \$828,825,000 for delayed capital improvements as of December 31, 1975.

NOTES AND REMARKS

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300. INCOME ACCOUNT FOR THE YEAR

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

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

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

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
	ORDINARY ITEMS	\$	\$	\$
	OPERATING INCOME			
	Railway Operating Income			
1	(501) Railway operating revenues (p. 73)	2,173,392	2,247,261	
2	(531) Railway operating expenses (p. 74)	1,918,114	1,832,169	
3	Net revenue from railway operations	255,278	415,092	
4	(532) Railway tax accruals (p. 86)	200,986	207,455	
5	(533) Provision for deferred taxes (p. 87)	--	--	
6	Railway operating income	54,292	207,637	
	Rent Income			
7	(503) Hire of freight cars and highway revenue equipment—			
	Credit balance (p. 90)			
8	(504) Rent from locomotives (p. 91)	754	891	
9	(505) Rent from passenger-train cars (p. 91)	940	1,373	
10	(506) Rent from floating equipment	42	84	
11	(507) Rent from work equipment	254	399	
12	(508) Joint facility rent income	8,110	8,423	
13	Total rent income	10,100	11,170	
	Rents Payable			
14	(536) Hire of freight cars and highway revenue equipment—			
	Debit balance (p. 90)	243,144	255,163	
15	(537) Rent for locomotives (p. 91)	43,910	43,908	
16	(538) Rent for passenger-train cars (p. 91)	4,512	5,908	
17	(539) Rent for floating equipment	71	118	
18	(540) Rent for work equipment	89	120	
19	(541) Joint facility rents	9,234	8,036	
20	Total rents payable	300,960	313,253	
21	Net rents (lines 13, 20)	(290,860)	(302,083)	
22	Net railway operating income (lines 6, 21)	(236,568)	(94,446)	
	Other Income			
23	(502) Revenues from miscellaneous operations (p. 53)			
24	(509) Income from lease of road and equipment (p. 88)	312	242	
25	(510) Miscellaneous rent income (p. 88)	15,620	14,235	
26	(511) Income from nonoperating property (p. 53)	11,660	16,008	
27	(512) Separately operated properties—Profit (p. 89)	--	--	
28	(513) Dividend income (from investments under cost only)	15,148	5,692	
29	(514) Interest income	3,928	4,892	286
30	(516) Income from sinking and other reserve funds	12,725	9,310	
31	(517) Release of premiums on funded debt	5	5	
32	(518) Contributions from other companies	--	--	
33	(519) Miscellaneous income (p. 94)	6,662	8,773	
34	Dividend income (from investments under equity only)	\$		
		x x x x	x x x x	x x x x
35	Undistributed earnings (losses)			
		x x x x	x x x x	x x x x
36	Equity in earnings (losses) of affiliated companies (lines 34, 35)			
				x x x x
37	Total other income	66,060	59,157	286
38	Total income (lines 22, 37)	(170,508)	(35,289)	286
	Miscellaneous Deductions From Income			
39	(534) Expenses of miscellaneous operations (p. 53)			
40	(535) Taxes on miscellaneous operating property (p. 53)			
41	(543) Miscellaneous rents (p. 93)	239	171	
42	(544) Miscellaneous tax accruals (p. 53)	2,503	2,291	
43	(545) Separately operated properties—Loss (p. 89)	5,584	CR 638	

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

3. Returns for the year reported on lines 1 to 22, inclusive, should be analyzed in columns (e) to (k) in accordance with the Commission's rules governing the separation of operating expenses between freight and passenger service; railroads.

4. Any unusual accruals involving substantial amounts included in column (b) on lines 7 to 54,

inclusive, should be fully explained in a footnote.

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

(Dollars in thousands)

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

RAIL-LINE, INCLUDING WATER TRANSFERS							Line No.
Related solely to freight service (e)	Apportioned to freight service (f)	Total freight service (g)	Related solely to passenger and allied services (h)	Apportioned to passenger and allied services (i)	Total passenger service (j)	Other items not related to either freight or to passenger and allied services (k)	
\$	\$	\$	\$	\$	\$	\$	
1,961,294	-	1,961,294	208,399	-	208,399	3,699	1
1,470,440	239,590	1,710,030	164,933	40,219	205,152	2,932	2
x x x x x	x x x x x	251,264	x x x x x	x x x x x	3,247	767	3
140,483	34,813	175,296	19,940	5,683	25,623	67	4
-	-	-	-	-	-	-	5
x x x x x	x x x x x	75,968	x x x x x	x x x x x	(22,376)	700	6
550		550	204		204		7
			940		940		8
42		42					9
-	91	91	148	15	163		10
5,669	947	6,616	1,429	65	1,494		11
x x x x x	x x x x x	7,299	x x x x x	x x x x x	2,801		12
							13
243,144		243,144					14
43,910		43,910					15
			4,512		4,512		16
71		71					17
33	49	82	-	7	7		18
7,476	239	7,715	1,429	90	1,519		19
x x x x x	x x x x x	294,922	x x x x x	x x x x x	6,038		20
x x x x x	x x x x x	(287,623)	x x x x x	x x x x x	(3,237)		21
x x x x x	x x x x x	(211,655)	x x x x x	x x x x x	(25,613)	700	22

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

300. INCOME ACCOUNT FOR THE YEAR—Concluded

Line No.	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Offsetting debits and credits for current year (d)
44	(549) Maintenance of investment organization	\$ 5,388	\$ 5,698	\$
45	(550) Income transferred to other companies	CR 116	685	
46	(551) Miscellaneous income charges (p. 94)	12,132	10,019	
47	Total miscellaneous deductions	25,730	18,226	
48	Income available for fixed charges (lines 38, 47)	(196,238)	(53,515)	286
	Fixed Charges			
49	(542) Rent for leased roads and equipment (p. 92)	30,654	29,857	286
	(546) Interest on funded debt:			
50	(a) Fixed interest not in default	24,951	27,235	
51	(b) Interest in default	73,964	86,768	
52	(547) Interest on unfunded debt	430	442	
53	(548) Amortization of discount on funded debt	175	207	
54	Total fixed charges	130,174	144,509	286
55	Income after fixed charges (lines 48, 54)	(326,412)	(198,024)	-
	Other Deductions			
	(549) Interest on funded debt:			
56	(c) Contingent interest			
57	Ordinary income (Lines 55, 56) (before Federal Grants)	(326,412)	(198,024)	
	EXTRAORDINARY AND PRIOR PERIOD ITEMS			
58	(570) Extraordinary items - Net Credit (Debit) (p. 94) (Federal Grants)	107,500	19,794	
59	(580) Prior period items - Net Credit (Debit) (p. 94)			
60	(590) Income taxes on extraordinary and prior period items - Debit (Credit) (p. 94)			
61	(591) Provision for deferred taxes - Extraordinary and prior period items (p. 87)			
62	Total extraordinary and prior period items - Credit (Debit)	107,500	19,794	
63	Net income transferred to Retained Income - Unappropriated (lines 57, 62)	(218,912)	(178,230)	

NOTE.—See page 19 for explanatory notes, which are an integral part of the Income Account for the Year.

In accordance with Docket No. 34178 (Sub-No. 2), show below the effect of deferred taxes on prior years net income as reported in annual reports to the Commission. Debit amounts in columns (b) and (d), and credit amounts in column (c) should be indicated by parentheses.

(Dollars in thousands)

Year	Net income as reported	Provision for deferred taxes	Adjusted net income
(a)	(b)	(c)	(d)
1973	\$	\$	\$
1972			
1971			

INCOME ACCOUNT FOR THE YEAR—EXPLANATORY NOTES

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

year need not be reported. If carrier has nothing to report, insert the word "None". The tax consequences of use of accelerated depreciation and tax guideline service lives, the investment tax credit, as well as other unusual and significant tax items and matters, are to be disclosed in Schedule 350, under Section C pertaining to analysis of Federal income taxes. The explanation of items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590, "Income taxes on extraordinary and prior period items" are to be disclosed in Schedule 396, page 94.

See Notes to the Balance Sheet Page 15

Note to Schedule 305 (page 20) Retained Income Unappropriated

	December 31,	
Retained Income (deficit):	1975	1974
Deficit from Operations before Federal Grants	(1,171,475)	(845,063)
Federal Grants from the United States Department of Transportation	127,294	19,794
Total Retained Income	(1,044,181)	(825,269)

305. RETAINED INCOME - UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.

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

3. Indicate under "Remarks" the amount of assigned Federal income tax consequences, accounts 606 and 616.

4. Segregate in column (c) all amounts applicable to the equity in un-

distributed earnings (losses) of affiliated companies based on the equity method of accounting.

5. Line 2 (line 6 if debit balance), column (c), should agree with line 35, column (b), schedule 300. The total of columns (b) and (c), lines 2 and 6, should agree with line 63, column (b), schedule 300.

6. Include in column (b) only amounts applicable to retained income exclusive of any amounts included in column (c). (Dollars in Thousands)

Line No.	Item (a)	Retained income - Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)
1	Balances at beginning of year *	\$ (825,269)	\$
	CREDITS		
2	(602) Credit balance transferred from income		
3	(606) Other credits to retained income		
4	(622) Appropriations released		
5	Total		
	DEBITS		
6	(612) Debit balance transferred from income	218,912	
7	(616) Other debits to retained income		
8	(620) Appropriations for sinking and other reserve funds		
9	(621) Appropriations for other purposes		
10	(623) Dividends (p. 20)		
11	Total *	(1,044,181)	
12	Net increase (decrease) during year (Line 5 minus line 11)	(218,912)	
13	Balances at close of year (Lines 1 and 12)		
14	Balance from line 13 (c)		X X X X X
15	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year	(218,912)	X X X X X
	Remarks		
	Amount of assigned Federal income tax consequences:		
16	Account 606		X X X X X
17	Account 616		X X X X X

Note: See p. 94, schedule 396, for analysis for Retained Income Accounts.

* See note page 19.

308. DIVIDEND APPROPRIATIONS

1. Give particulars of each dividend declared. For par value or nonpar stock, show in column (d) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (b) or (c). If any such dividend was payable in anything other than cash, explain the matter fully in a footnote.

2. If an obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of

replenishing the treasury of the respondent after payment of any dividend, give full particulars in a footnote. If any class of stock received a return not reportable in this schedule, state the particulars of the case in a footnote.

3. The sum of the dividends stated in column (e) should equal the amount shown in schedule No. 305.

4. Report dollars in thousands.

Line No.	Name of security on which dividend was declared (a)	Rate percent (par value stock) or rate per share (nonpar stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (d)	Dividends (account 623) (e)	DATES	
		Regular (b)	Extra (c)			Declared (f)	Payable (g)
1	NONE			\$	\$		
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13				Total			

309. STATEMENT OF CHANGES IN FINANCIAL POSITION

Give the information as requested concerning the source and application of funds during the year. Funds for the purpose of this schedule shall include all assets or financial resources even though a transaction may not directly affect cash or working capital. For example, the purchase of property in exchange for shares of stock or bonds would be an applica-

tion of funds for investment in property provided by the issue of securities. Sources and uses of funds should be individually disclosed. For example, outlays for fixed assets should not be reported net of retirements.

Report dollars in thousands.

Line No.	Item (a)	Amount (b)	Amount (c)
	Sources of funds:	\$	
1	Net income (page 18, line 57) _____	(218,912)	
	Add non-cash charges for:		
2	Depreciation and amortization _____	\$6,046	
3	Retirements of nondepreciable property _____	7,952	
4	Equity in undistributed earnings (losses) of affiliated companies _____		
	Add non-cash charges for additions (deduct for decreases) to reserves:		
5	Pension and welfare reserves _____	(360)	
6	Insurance reserves _____	27,060	
7	Cash and other reserves _____	72,720	
8	Interest in default _____		
9	Provision for deferred income taxes ** _____	83,035	
10	Other important items (specify) _____		
11			\$ 57,541
12	Funds provided by operations _____		
13	Proceeds from sale of capital stock of own issue _____		
14	Proceeds from sale of funded debt and other obligations of own issue (except equipment obligations) _____		
15	Proceeds from sale of equipment obligations of own issue (Refinanced) _____		13,638
16	Book value of depreciable transportation property retired during year _____	81,771	
17	Less service value charged to accrued depreciation account _____	63,341	18,430
18	Net book value of miscellaneous physical property disposed of during year _____		3,188
19	Net book value of investment securities disposed of during year _____		1,528
20	Advances, notes and other debts repaid by affiliated companies _____		28,365
21	Advances, notes and other debts repaid by other companies _____		152
22	Net decrease in sinking and other reserve funds _____		
23	Net decrease in working capital (total current assets less total current liabilities)* _____		37,590
24	Other sources (specify) <u>U. S. D.O.T. funds-Section 213 & 215 of the Rail Act.</u>		154,310
25	<u>Liability deferred under reorganization not affecting operations</u>		4,560
26			
27			
28	Total sources of funds (should be same as line 45) _____		319,302
	Application of funds:		
29	Investment in transportation property (excluding donations and grants) _____		10,395
30	Investment in miscellaneous physical property _____		8,154
31	Investments and advances, affiliated ICC regulated carriers _____	3,075	
32	Investments and advances, other affiliated companies _____	-	3,075
33	Investments in nonaffiliated companies _____		
34	Advances, notes and other debts repaid to other companies <u>Affiliated Companies</u>		3,466
35	Capital stock of own issue reacquired _____		
36	Funded debt and other obligations paid or reacquired (except equipment obligations) _____		195
37	Equipment obligations paid or reacquired _____		38,430
38	Net increase in sinking and other reserve funds (incl. unexpended D.O.T. Funds) _____		68,898
39	Payment of dividends (other than stock dividends) _____		
40	Net increase in working capital* _____		
41	Other applications (specify) <u>Miscellaneous items - net</u>		12,612
42	<u>Amounts settled with leased railroads for depreciation, etc.</u>		16,713
43	<u>Settlement of interline traffic balances under court order</u>		3,054
44	<u>Expended U.S. D.O.T. funds - Section 213 and 215 of the Rail Act.</u>		154,310
45	Total application of funds (should be same as line 28) _____		319,302

* For the purpose of this schedule (account 761, Long-term Debt Due Within One Year, shall be classified as a current liability in the determination of working capital.

** Primarily taxes and rents deferred under reorganization proceedings.

NOTES AND REMARKS

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

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

assets. Show the three largest items in each account regardless of the dollar amount, and all other items (or the aggregate of a class of items of like description, amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	(Dollars in Thousands)	Amount (c)
1	702	Temporary Cash Investments		\$
2		Government National Mortgage Assoc. - Note		2,000
3				
4				
5				
6				
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201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

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

the three largest items in each account regardless of the dollar amount, and all other items (or the aggregate of a class of items of like description, amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	(Dollars in Thousands)	Amount (c)
				\$
1	709	<u>Accrued Accounts Receivable</u>		
2		<u>Freight Revenues</u>		
3		Interline freight settlements due from;		
4		L.V.R.R.		49
5		PRSL		1,610
6		All other roads		49,861
7		Revenue earned on partially completed service		9,985
8		Revenue earned on completed service destined to on-line points		27,309
9		Revenue earned on completed service destined to off-line points		12,098
10		Claims and other adjustments recoverable from other railroads		11,321
11		Unreported A.O.S. switching revenue		793
12		Unreported average demurrage revenue		1,427
13		Unreported ore handling charge revenue		983
14		Unaudited items awaiting PCTC audit		14,446
15				
16		<u>Passenger Revenues</u>		
17		Interline passenger revenue due from other roads		650
18		Tickets issued by AMTRAK-honored on PCTC trains		86
19		Mail revenue due from Post Office		4,334
20				
21		<u>Subsidies</u>		
22		SEPTA-Passenger service		5,628
23		MTA/CTA-Passenger service contract		13,981
24		Massachusetts Bay Transportation Authority		633
25				
26		<u>Other Railroad Billings</u>		
27		Railroad car repairs		6,229
28		D.F. Car repairs		716
29		Joint facility operations		6,788
30		Railroad equipment rentals		22,292
31		Loss and damage		1,972
32		AMTRAK equipment repairs		4,727
33		State of New Jersey equipment repairs		304
34		National Steel Car Co. equipment repairs		319
35				
36		<u>Rents</u>		
37		Rents receivable		981
38		Utilities receivable from tenants		887
39				
40		<u>All Other</u>		
41		Tax allocation agreements		9,456
42		Other items, each less than \$250,000		1,254
43		Total Account 709		211,119

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

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

the three largest items in each account regardless of the dollar amount, and all other items for the aggregate of a class of items of like description, amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	(Dollars in Thousands)	Amount (c)
				\$
1	<u>711</u>	<u>Prepayments</u>		
2		Insurance premiums paid in advance		2,180
3		Rents paid in advance		2,746
4		Total Account 711		4,926
5				
6				
7				
8				
9				
10				
11	<u>713</u>	<u>Other Current Assets</u>		
12		Retired equipment awaiting disposition		2,624
13		Unreported miscellaneous revenue to be collected at destination		1,004
14		Amounts receivable from AMTRAK		3,281
15		Other items, each less than \$250,000		10
16		Total Account 713		6,919
17				
18				
19				
20				
21				
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Schedule 202.-COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

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

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

NOTHING TO REPORT

Schedule 203.—SPECIAL DEPOSITS

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

Line No.	Purpose of deposit (a)	Balance at close of year (b)
		\$
	Interest special deposits:	
1		
2		
3		
4		
5		
6	Total	
	Dividend special deposits:	
7		
8		
9		
10		
11		
12	Total	
	Miscellaneous special deposits:	
13	Employees Payroll Taxes Withheld	18,431
14	Employees Payroll Deductions-Miscellaneous	4,000
15	Employees Subscriptions-U.S. Savings Bonds	669
16	Tenants Tax Account	15
17	Minor Items Less Than \$10,000	8
18	Total	23,123
	Compensating balances legally restricted:	
19		
20		
21		
22		
23		
24	Total	

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

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

Except for deposits held by trustees for proceeds from sale of mortgaged properties, unspent proceeds from sale of equipment obligations, or the value of cars destroyed pledged under equipment financing obligations, which may be reported in total for each category, the designation of the individual fund as carried in the respondent's records should be

entered in Column (b). The entry should indicate the kind of fund, such as sinking, capital, property insurance, pension or relief; the rate of interest, if any; and the date of maturity.

Show the three largest funds in each account, and funds earmarked incentive per diem, regardless of the dollar amount, and all other funds where the amount reportable in Columns (d), (e), (f) or (g) is \$250,000, or more. Each fund amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000"

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository
	(a)	(b)	(c)
1	715	<u>Sinking Funds</u>	
2		PRR General Mortgages-Series E, F & G	Girard Bank
3			
4	716	<u>Capital and Other Reserve Funds</u>	
5			
6		<u>Proceeds Sales of Property</u>	
7		NYC & Hudson Riv. RR Improve. Series "A"	Bank of New York
8		NYC & Hudson Riv. RR Improve. Series "A"	Girard Bank
9		West Shore RR 1st Mtge. Guaranteed 4%	Manufacturers Hanover Trust Company
10		West Shore RR 1st Mtge. Guaranteed 4%	Girard Bank
11		Kanawha & Michigan Railway Company	Manufacturers Hanover Trust Company
12		Kanawha & Michigan Railway Company	Girard Bank
13			
14		NYC & Hudson Riv. RR Gold 3-1/2%	Manufacturers Hanover Trust Company
15		NYC & Hudson Riv. RR Gold 3-1/2%	Irving Trust Company
16		Lake Shore & Mich. Sou. RR Gold 3-1/2%	Irving Trust Company
17		Lake Shore & Mich. Sou. RR Gold 3-1/2%	Girard Bank
18		Penn Central Co., Div. First Mtge. 5%	Fidelity Bank
19		Penn Central Co., Div. First Mtge. 5%	Girard Bank
20			
21		Boston & Albany RR Improvement 4-1/4%	New England Merchants National Bank
22		Boston & Albany RR Improvement 4-1/4%	Girard Bank
23		Mortgaged Property ea. under \$100,000	Provident National Bank
24		Mortgaged Property ea. under \$100,000	Various
25		Pittsburgh, Pa. - Crosstown Blvd.	Mellon National Bank
26		Pittsburgh, Pa. - Crosstown Blvd.	Provident National Bank
27			
28		PRR General Mortgage	Girard Bank
29		Sale of Equipment	Industrial Valley Bank
30		Non-Mortgaged Property	Industrial Valley Bank
31		Non-Mortgaged Property	Girard Bank
32		UNJ R.R. & C. Company - Property	Fidelity Union Trust Company
33			
34		Boston and Providence - Property	Industrial Valley Bank
35		<u>Total Proceeds Sales of Property</u>	
36			
37		Pittsburgh & Lake Erie R.R. Company	
38		Dividend on Pledged Stock	Irving Trust Company
39		Interest on Coll. Trust Bonds	Irving Trust Company
40		T.H. & B. Dividend A/C Mich. Cent.	Provident National Bank
41			Continued on Page 25A

Includes income of \$ None earned on earmarked incentive per diem funds.

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

Insert totals separately for each account. Such totals of columns (g) and (i) should be the same as those stated in short columns (a₁) and (a₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (i), and (j) should equal those in column (g).

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

column (e).

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

Balance at begin- ning of year— Book value (d)	Additions during the year—Book value (e)	Withdrawals during the year—Book value (f)	Balance at close of year—Book value (g)	Assets in Funds at Close of Year			Line No.
				Cash (h)	Securities issued or assumed by respondent (i)	Other securities and invested assets (j)	
\$							1
1			1	1			2
							3
							4
							5
							6
304	264		568	7		561	7
191	13		204	1		203	8
605	315		920	2		918	9
1,213	417		1,630	3		1,627	10
584	125		709	-		709	11
251	229		480	3		477	12
							13
6,244	1,142		7,386	6	134	7,246	14
2,069	1,883		3,952	4		3,948	15
2,423	808		3,231	5		3,226	16
887	2,254		3,141	1		3,140	17
1,941	832		2,773	3		2,770	18
1,169	491		1,660	4		1,656	19
							20
334	58		392	6		386	21
145	15		160	1		159	22
978	1,010	778	1,210	90		1,120	23
568	91		659	31		628	24
8,397	600		8,997	13		8,984	25
246	15		261	1		260	26
							27
20,193	3,107		23,300	4		23,296	28
22,279	7,048		29,327	3		29,324	29
319	479	319	479	10		469	30
539	1,317		1,856	2		1,854	31
579	614	579	614	4		610	32
							33
502	42		544	4		540	34
72,960	23,169	1,676	94,453	208	134	94,111	35
							36
							37
427	1,084	1,430	81	3		78	38
319	1,256	1,053	522	522		-	39
600	150		750	13		737	40
							41

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

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

Except for deposits held by trustees for proceeds from sale of mortgaged properties, unspent proceeds from sale of equipment obligations, or the value of cars destroyed pledged under equipment financing obligations, which may be reported in total for each category, the designation of the individual fund as carried in the respondent's records should be

entered in Column (b). The entry should indicate the kind of fund, such as sinking, capital, property insurance, pension or relief; the rate of interest, if any; and the date of maturity.

Show the three largest funds in each account, and funds earmarked incentive per diem, regardless of the dollar amount, and all other funds where the amount reportable in Columns (d), (e), (f) or (g) is \$250,000, or more. Each fund amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000"

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depositary
	(a)	(b)	(c)
1	716	Capital and Other Res. Funds (Cont'd.)	
2			
3		SHPX Fifth Corp. - Agreement	First National City Bank, N.Y.
4		Equipment Obligation-Destroyed Equip.	Various
5		Rents pending legal disposition	Industrial Valley Bank
6		Storm Agnes-Flood Loan	Philadelphia National Bank
7		Waldorf-Astoria Hotel Rentals	Rogers & Wells
8		Return of Advances-P.R.S.L.	Philadelphia National Bank
9		Escrow of Divds., Return of Adv. etc. Subs	Philadelphia National Bank
10		Pullman Co.-Liquidating Divd.	Provident National Bank
11		Court Settlements-Steel Companies	Industrial Valley Bank
12		Fidelity Bond Settlement-Escrowed	Industrial Valley Bank
13		Boston & Albany RR-Bond Redemption	New England Merchants National Bank
14		Federal Rail Act-Sec. 213-Improve.	Philadelphia National Bank
15		US-DOT-Asst. Under Sec. 215 of Rail Act	Philadelphia National Bank
16		Green Real Estate-Liquidating Divd.	Provident National Bank
17		Unfunded Pension Liabilities	Girard Bank
18		Guarantee of Trustees Certificates	Philadelphia National Bank
19		Insurance Settlement-Poughkeepsie Brdg	Philadelphia National Bank
20		Contingent Compns. Fund-Liquidating Int.	First Pennsylvania Bank
21		Temp. Trust-Proceeds Sale Prty. of SD	Provident National Bank
22		Insurance Settlement-Tug Boat-Hulett #4	Provident National Bank
23		Es Parte 305 Revenues	Industrial Valley Bank
24		Interest on Capital Fund Investments	Various
25		All Other Items, each under \$250,000	Various
26		Total Account 716	
27			
28			
29	717	Insurance and Other Funds	
30		Contingent Compensation Funds	Kuhn Loeb & Co.
31		Workman's Compensation-Canada Pensions	Ontario, Canada Compensation Board
32		Lease of Tracks, Piers, etc.	Comptroller-City of New York
33		Other Items, each less than \$250,000	Various
34		Total Account 717	
35			
36			
37			
38			
39			
40			
41			

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

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

Insert totals separately for each account. Such totals of columns (g) and (i) should be the same as those stated in short columns (a₁) and (a₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (i), and (j) should equal those in column (g).

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

column (e).

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

Balance at beginning of year—Book value (d)	Additions during the year—Book value (e)	Withdrawals during the year—Book value (f)	Balance at close of year—Book value (g)	Assets in Funds at Close of Year			Line No.
				Cash (h)	Book value Securities issued or assumed by respondent (i)	Other securities and invested assets (j)	
\$							1
							2
658		38	620	3		617	3
6,808	3,579	2,047	8,340	614		7,726	4
319	51	29	341	4		337	5
460	5	185	280	1		279	6
5,656	4,023	692	8,987	119		8,868	7
558	30		588	1		587	8
3,799	308	128	3,979	26		3,953	9
-	1,640	-	1,640	1		1,639	10
941	64		1,005			1,005	11
508	36	4	540	1		539	12
663		136	527			527	13
	20,216	6,173	14,043	55		13,988	14
	144,525	144,492	33	33		-	15
106	248		354	1		353	16
-	20,121	9,871	10,250			10,250	17
	9,932		9,932	1		9,931	18
	368		368			368	19
	429		429	2		427	20
	5,299		5,299	2		5,297	21
	303		303	4		299	22
-	302,750	302,750					23
2,660	11,023	11,810	1,873			1,873	24
671	2,224	929	1,966	415		1,551	25
98,113	552,833	483,443	167,503	2,029	134	165,340	26
							27
							28
							29
3,936	1,204	1,917	3,223	7		3,216	30
417	83	86	414	414		-	31
555			555	6		549	32
419	27	71	375	2		373	33
5,327	1,314	2,074	4,567	429		4,138	34
							35
							36
							37
							38
							39
							40
							41

NOTES AND REMARKS

Notes and Lien References applicable to Schedules 205 and 206:

- (A) Lien Reference - Pledged Secur. - C.R. & I. 1st Mtg. 4% S.F. Bonds due 3/15/83
 (B) " " " " P.F.W.&C. RY. Agreement 8/31/14
 (C) " " " " P.R.R. - C.&P. Pledge Agreement 7/1/63 as guaranty for payment under C.S.A. 92 Dies.Loco.
 (D) " " " " N.Y.C.&H.R.- M.C. Coll.Mtg. dtd. 4/13/98 and subject to such prior pledge, also pledged under N.Y.C. Ref. & Imp. Mtg.
 (E) " " " " N.Y.C.&H.R. Ref. & Imp. Mtg. dated 10/1/13
 (F) " " " " P.R.R. CO. Gen. Mtg. dtd. 6/1/16
 (G) " " " " N.Y.C. 6% Coll. Tr. bonds due 4/15/90 and P.C.T. Co. Coll. Tr. bonds 4/15/93
 (I) " " " " N.Y.C.&H.R.RR. 3½% Gold bonds Mtg. Dtd 7/1/97 and subject to prior pledge, also pledged under N.Y.C.RR. Con. Mtg. dtd. 6/20/13 and N.Y.C.RR. Ref. & Imp. Mtg. dtd. 10/1/13
 (J) " " " " Pledged under agreement 5/15/69 First National City Bank Credit Agreement dtd. 4/1/69
 (K) " " " " Pledged as security for reimbursement to B. & O. Ry. of amounts due it by Terminal Realty Penn Co. under National Visitor Project Management Agreement of 9/12/72
 (L) 180,538 Common shares, pledged with Provident National Bank - P.T. & T. RR. Co. 4.9% Secured Notes Due 12/31/91
 (M) City of New York - a/c Lease of Track, Piers and other
 (N) Collector of Customs - Canada
 (O) Security as collateral for Tax Appeal Bonds account Leased Lines

Account 723Investments against which Reserves for Adjustment in Value of Investments were established

	<u>Stocks</u>	<u>Bonds</u>	<u>Notes</u>	<u>Advances</u>	<u>Total</u>
<u>Investments in Affiliated Companies:</u>					
Akron Union Passenger Depot				42	42
Chicago Union Station Company	700			7,206	7,906
Cincinnati Union Terminal Co.	500			6,211	6,711
Cleveland Union Terminals Co.	7			39,142	39,149
Dayton Union Railroad	353			1,535	1,888
Lehigh Valley Railroad	7,619	2,431		42,104	52,154
Mackinac Transportation Co.				502	502
New England Transportation Co.			419	15	434
Penn Central Company				158	158
Penn Towers, Inc.				1,603	1,603
Railway Express Agency			7,600		7,600
Union Freight Railroad	190				190
Western Warehousing Co.	201			6,380	6,581
<u>Other Investments:</u>					
Greater Erie Industrial Development Corp.		150			150
Lehigh & Hudson River Rwy.	351				351
National Railroad Passenger Corp.	52,382				52,382
Paul Hardeman, Inc.		100			100
Yale Express	190				190
Total	62,493	2,681	8,019	104,898	178,091

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

1. Schedules 205 and 206 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

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

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

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

10. Show dollars in thousands.

NOTES AND REMARKS

See page 26 for details of Account 723

205. INVESTMENTS IN AFFILIATED COMPANIES

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 27, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

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

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

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
					% \$	\$	
1				Contingent Compensation Fund			
2	717	A-3	VI	Great Southwest Corp. - Common			
3				" " " - Preferred			
4				Total A - Stock			
5							
6	717	B-1	VII	P.C.C.&St.L.-Genl.Mtge.-5% Ser"A" 6/1/70			
7							
8				Total Contingent Comps.			
9							
10				Total A/C 717			
11							
12				Investments in Affiliated Companies			
13	721	A-1	VII	Baltimore & Eastern	100.		
14				Beech Creek Railroad	79.18	3,459	
15				Belt Railway of Chicago	7.69	200	
16				Boston Terminal Corporation	100.	1,754	
17				Calumet Western Railway	25.	108	
18				Canada Southern Railway	12.07	1,019	
19				Central Indiana Railway	50.		
20				Chicago River & Indiana RR (A)	100.	750	
21				Chicago Union Station Company (B)	25.	700	
22				Cincinnati Union Terminal	14.28	500	
23				Cleveland & Pittsburgh RR - Guar.	28.18	5,511	
24				" " " "-Spl.Bett(C)	82.53	14,730	
25				" " " "-R&I	100.	26,250	
26				Cleveland Union Terminals Co.	71.	7	
27				Cleve.,Cinti,Chicago & St.L.Common(D)	99.47	43,771	
28				" " " " " Pref. (D)	90.34	8,380	
29				Connecting Railway Company	26.19	9,126	
30				Dayton Union Railway Company	33.33	353	
31				Delaware Railroad Company	84.92	5,868	
32				Detroit Terminal Railroad Company	25.	500	
33				Erie & Pittsburgh RR Co. - Guar.	68.82	1,911	
34				" " " " " - Spl.Bett	100.	4,090	
35				Fairport, Painesville & Eastern Ry.	50.	869	
36				Ft. Wayne Union Railway Company	50.	40	
37				Illinois Terminal Railroad Company	9.09	2	
38				Indiana Harbor Belt Railroad Co.	21.	1,596	
39				Lakefront Dock & RR Terminal Co.	50.	4,625	
40				Lehigh Valley Railroad Company	97.33	7,619	
41							
42							
43							
44				Income from Securities owned by			
45				Lessor Companies			
46							

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

7. If any advances reported 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 (h) inclusive. If the cost of any investment made during the year differs from the book value report-

ed 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.

9. This schedule should not include securities issued or assumed by respondent. (Dollars in Thousands)

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.
In sinking, insurance, and other funds (h)	Total book value (i)		Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
\$	\$	\$	\$	\$	%	\$	
							1
42	42						2
500	500						3
542	542						4
							5
757	757						6
							7
1,299	1,299						8
							9
1,299	1,299						10
							11
							12
	3,459						13
	200						14
	1,754						15
	108						16
	1,019						17
							18
	750						19
	700						20
	500						21
	5,511						22
	21,740						23
	26,250						24
	7						25
	44,490						26
	8,939						27
	9,126						28
	353						29
	5,868						30
	500						31
	1,911						32
	4,090						33
	869						34
	40						35
	2						36
	1,596						37
	4,625						38
	7,619						39
							40
							41
							42
							43
							44
						172	45
							46

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				Investments in Affiliated Companies—cont'd.			\$
47	721	A-1	VII	Little Miami Railroad Company	5.22		601
48				Mahoning Coal Railroad Co.—Common	80.80		3,745
49				" " " " " " —Preferred	83.98		556
50				Mahoning State Line RR Company	2.95		3
51				Michigan Central Railroad Company (D)	99.88	31,535	
52				Monongahela Railway Company	33.33		1,598
53				New England Transportation Company	100.		
54				New York & Harlem RR Co.—Common (E)	94.49	25,996	26
55				" " " " " " —Pref. (E)	98.93	4,473	
56				New York & Long Branch Railroad	50.		2,000
57				New York Connecting Railroad Co.	100.		1,525
58				Niagara Junction Railway Company	50.		502
59				Nicholas, Fayette & Greenbrier RR	50.		3,921
60				Northern Central Railway	80.12		33,064
61				Owasco River Railway Company	50.		38
62				Pennsylvania & Atlantic Railroad Co.	100.		
63				Penna.—Reading Seashore Lines—Common	66.64		
64				" " " " " " —Pref.	66.67		
65				Penna. Truck Lines, Inc.—Common	100.		500
66				Penna. Tunnel & Terminal RR Co.	100.		20,000
67				Peoria & Eastern Railway Company	29.94		2,041
68				Peoria & Pekin Union Railway Co.	8.34		93
69				Phila. & Trenton Railroad Company	11.37		302
70				Phila., Balt., & Wash. RR 5%	25.10		26,959
71				" " " " " " 6%	40.10		45,838
72				Pgh., Ft. Wayne & Chicago Ry.—Com. (F)	99.80	22,058	96,950
73				" " " " " " —Pref.	23.88		7,798
74				Pgh. & Lake Erie Railroad (G)	92.61	14,068	43,031
75				Pgh., Youngstown & Ashtabula Ry.—Comm.	.01		
76				" " " " " " —Pref.	.81		95
77				Pullman Company	18.94		
78				St. Lawrence & Adirondack Ry. Co.	100.		1,214
79				Shamokin Valley & Pottsville RR Co.	28.73		333
80				Toledo Terminal Railroad Company	32.15		
81				Toronto, Hamilton & Buffalo Ry. Co.	37.16		703
82				Trailer Train Company	4.88		535
83				Union Freight Railroad	100.		227
84				United N.J. Railroad & Canal Co.	54.13		26,134
85				Waynesburg Southern Railroad Co.	100.		175
86				West Jersey & Seashore Railroad—Comm.	57.10		7,432
87				" " " " " " "Spl. Guar.	69.55		92
88				Wilkes-Barre Connecting Railroad Co.	50.		91
89				Total A-1		166,461	411,817
90	721	A-2	VII	Albany Port Railroad Corp.	50.		5
91				Chicago, Kalamazoo & Saginaw Ry (E)	40.	2	
92				East Hartford Freight Company	100.		
93				Hudson River Bridge Company (I)	100.	375	125
94				Penndel Company	100.		60,629
95				South Manchester Railroad Co.	100.		43
96				Total A-2		377	60,802
97							
98							
99							

205. 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)						
\$	\$ 601	\$	\$	\$	%	\$	
	3,745						47
	556						48
	3						49
	31,535						50
	1,598						51
							52
	26,022						53
	4,473						54
	2,000						55
	1,525						56
	502						57
	3,921						58
	33,064						59
	38						60
							61
							62
							63
	500						64
	20,000						65
	2,041						66
	93						67
	302						68
	26,959						69
	45,838						70
	119,008						71
	7,798						72
	57,099				\$ 6.50*	4,266	73
							74
	95						75
	-		1,508	1,508	\$ 4.12*	570	76
	1,214						77
	333						78
							79
	703				\$13.00*	261	80
	535						81
	227						82
	26,134						83
	175						84
	7,432				\$ 3.00*	397	85
	92				\$ 3.00*	4	86
	91				\$ 7.50*	14	87
	578,278		1,508	1,508		5,512	88
	5	5					89
	2						90
							91
	500						92
	60,629						93
	43						94
	61,179	5					95
							96
							97
							98
							99
					*per share		

*per share

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	721	A-3	VII	Investments in Affiliated Companies-cont'd %	\$	\$	
47				American Contract Company	100.		500
48			X	Cleveland Technical Center, Inc.	100.		1
49			IV	Despatch Shops, Inc.	100.		3,100
50			VII	Fruit Growers Express Co.	23.52		2,711
51			VI	Green Real Estate Co.	33.33		1,206
52			VI	Manor Real Estate Co.	100.		2,000
53			VII	Merchants Despatch Transp. Company	100.		2,778
54			VI	New York Central Development Corp.	100.		1
55			VI	Penn Central Park, Inc.	100.		1,910
56			VI	Pennsylvania Improvement Corp.	100.		100
57			VI	Pennsylvania Company (J)	100.	118,278	
58			VII	Providence Produce Warehouse Company	100.		
59			VII	Richmond-Washington Company	16.67		445
60			VI	Terminal Realty Penn. Co. (K)	100.	11,700	
61			VII	Western Warehouse Company	100.		200
62				Total A-3		129,978	14,952
63				Total Stock A		296,816	487,571
64							
65	721	B-1	VII	Beech Creek RR-1st Mtge. 4% Bonds	7/1/36		4,592
66				" " "2nd " 5% " (E)	7/1/36	500	500
67				Canada Southern Ry. 1st & refunding 5%	10/1/62		10,055
68				Clev. Cinti. Chgo. & St. L. Ry-1st coll. Tr 4%	11/1/90		19
69				" " " " " 4 1/2% ser. "E"	7/1/77		2,408
70				Cleve. & Pgh. RR Gen. & Ref. 3% "C"	10/1/74		259
71				Connecting Ry. 1st Mortgage	3/1/76		169
72				Elmira & Williamsport RR 1st Mtg. 4%	1/1/90		823
73				" " " " " Income Mtg. 5%	10/1/2862		385
74				Lehigh Valley RR Conso. Mtg. 4% "D"	5/1/2003		1,196
75				" " " " " 4 1/2% "E"	5/1/2003		647
76				" " " " " 5% "F"	5/1/2003		588
77				Monongahela Ry. 1st Mtge 6% "B"	2/1/66 extended		2,309
78				New York & Harlem RR Mtg. 4% "B"	7/1/2043		497
79				" " " " " 4% "A"	7/1/2043		8
80				N.Y. & Long Branch RR Consol. Mtg. 4% "B"	9/1/81		971
81				" " " " " 5% "A"	7/1/79		269
82				Penna. O. & Detroit RR-1st & Ref. 2 7/8% "E"	10/1/75		553
83				Phila. Balt. & Wash. RR Gen. Mtg. 4 1/2% "C"	7/1/77		14
84				Pgh. Cinti. Chgo. & St. L. RR Gen. Mtg. 5% "A"	6/1/70		688
85				" " " " " 5% "B"	4/1/75		333
86				" " " " " 5% "D"	8/1/75		3,354
87				" " " " " 3 3/8% "E"	10/1/75		241
88				Total Bonds B		500	30,878
89							
90	721	C-1	VII	Detroit Terminal RR-Mtg. Note 10/24/73			100
91				Lehigh Valley RR-Cond. Sales Agree.	4/1/63		287
92				" " " " " "	5/15/69		3,191
93		C-3	VIII	Penn Towers, Inc. Note 4/27/61			1,750
94				Providence Produce Warehouse Cr. Note			41
95				Total Other Secured Obligations C			5,369
96							
97							
98							
99							

205. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

205. 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)						
\$	\$	\$	\$	\$	%	\$	
	500						47
	1						48
	3,100						49
	2,711				\$11.00*	293	50
	1,206		19	19			51
	2,000						52
	2,778				\$115.00*	9,056	53
	1						54
	1,910						55
	100						56
	118,278						57
	445				\$21.95*	98	58
	11,700						59
	200						60
	144,930		19	19		9,447	61
	784,387	5	1,527	1,527		14,959	62
							63
	4,592						64
	1,000						65
	10,055						66
	19						67
	2,408						68
	259				3.0	9	69
	169				3 1/8	7	70
	823				4.0	38	71
	385				5.0	20	72
	1,196						73
	647						74
	588						75
	2,309				6.0	139	76
	497						77
	8						78
	971		15	15	4.0	39	79
	269				5.0	13	80
	553				2 7/8	16	81
	14				4.5	1	82
	688						83
	333				5.0	17	84
	3,354				5.0	168	85
	241				3 3/8	11	86
	31,378		15	15		478	87
							88
	100				Prime		89
	287		191	191	& 1 1/2	36	90
	3,191		228	228	9.75	324	91
	1,750						92
	41						93
	5,369		419	419		360	94
							95
							96
							97
							98
							99
					* per share		

* per share

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
						Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				Investments in Affiliated Companies - cont'd		\$	
47	721	D-1	VII	Lehigh Valley Railroad			14
48				New England Transportation Company			420
49				Railway Express Agency, Inc.			7,600
50		D-3	VI	GSC Leasing Corp.			155
51			VIII	Providence Produce Warehouse Companies			886
52				Total Unsecured Notes-D			9,075
53							
54	721	E-1	VII	Akron & Barberton Belt Railroad			
55				Akron Union Passenger Depot			
56				Baltimore and Eastern Railroad			
57				Belt Railway Company of Chicago			
58				Boston Terminal Corporation			
59				Central Indiana Railway			
60				Chicago River & Indiana Railroad			
61				Chicago Union Station Company			
62				Cincinnati Union Terminal Company			
63				Cleveland Union Terminals Company			
64				Dayton Union Railway			
65				Erie & Pittsburgh Railroad			
66				Lakefront Dock & Railroad Terminal Co.			
67				Lehigh Valley Railroad			
68				Mackinac Transportation Company			
69				Monongahela Railway			
70				New England Transportation Company			
71				New York & Long Branch Railroad			
72				Niagara Junction Railway Company			
73				Nicholas Fayette & Greenbrier RR			
74				Norfolk & Portsmouth Belt Line			
75				Owasco River Railway			
76				Penndel Company			
77				Pennsylvania Truck Lines, Inc.			
78				Penna. Tunnel & Terminal Railroad			
79				Peoria & Eastern Railway			
80				Phila., Balt., & Wash. Railroad			
81				Philadelphia & Trenton R.R. Co.			
82				Pgh., Youngstown & Ashtabula Railway			
83				Union Depot Co. (Columbus, Ohio)			
84				Union Railroad Company of Baltimore			
85				United N.J. RR and Canal Company			
86				Washington Terminal Company			
87				Waynesburg & Washington Railroad			
88				Waynesburg Southern Railroad			
89				Wilkes-Barre Connecting Railroad			
90							
91							
92							
93							
94							
95							
96							
97							
98							
99							

205. INVESTMENTS IN AFFILIATED COMPANIES-- Concluded

205. 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)						
\$	\$	\$	\$	\$	%	\$	
	14				5.0	1	47
	420						48
	7,600						49
	155		62	62	5.5	11	50
	886						51
	9,075		62	62		12	52
	263				6.0	6	53
	42						54
	35						55
	292	20			6.0	17	56
	218						57
	36						58
	6,569						59
	7,122						60
	6,211						61
	54,672						62
	1,540						63
	327		95				64
	1,100				6.0	66	65
	42,105	4,985					66
	502						67
	372		30		6.75 & 9	27	68
	15						69
	96		125				70
	48	48					71
	2,526		56				72
	125				3.0	4	73
	39						74
	11,172	442	231				75
	14,170						76
	1,770	9	3,800				77
	565					34	78
	23,368	1,132	3,820				79
							80
	12,375	130	4,102				81
	45						82
	2,887	1	32				83
	302	233	604				84
	1,313		65				85
	890						86
	1,588					137	87
	1,135						88
							89
							90
							91
							92
							93
							94
							95
							96
							97
							98
							99

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR	
						Book Value of Amount Held at Close of Year	
	(a)	(b)	(c)	(d)	(e)	Pledged (f)	Unpledged (g)
47	721	E-1	VII	Investments in Affiliated Companies - cont'd		\$	\$
48				Proceeds - Sale of 732 Property			
49				Hudson River Bridge Co. at Albany			
50				Mahoning Coal Railroad			
51				New York & Harlem Railroad			
52				Penndel Company			
53				Phila. & Trenton Railroad			
54				Shamokin Valley & Pottsville RR			
55				United N.J. R.R. & Canal Company			
56				Total E-1			
57	721	E-3	VI	Associates of the Jersey Company			
58			VI	Delbay Corporation			
59			VII	Manor Real Estate Company			
60			VII	Penn Central Company			
61			VI	Penn Central Park, Inc.			
62			VI	Pennsylvania Improvement Corp.			
63			VII	Pennsylvania Car Leasing Company			
64			VI	Penn Towers, Inc.			
65			VII	Realty Hotels, Inc.			
66			VII	Western Warehousing Company			
67				Total E-3			
68							
69				Total E - Advances			
70							
71				Total Account 721			
72							
73							
74							
75							
76							
77							
78							
79							
80							
81							
82				Note: Impairment in value of			
83				investments as recorded in			
84				Account 723 are listed on			
85				page 26.			
86							
87							
88							
89							
90							
91							
92							
93							
94							
95							
96							
97							
98							
99							

205. 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.
In sinking, insurance, and other funds (h)	Total book value (i)		Book value (k)	Selling price (l)	Rate (m)	Amount credited to income (n)	
\$	\$	\$	\$	\$	%	\$	
							47
	60	52					48
	1						49
	25						50
	315	74					51
	25	5					52
	1,630	914					53
	197,891	8,055	13,020			291	54
							55
	42						56
	50						57
	18,431		430				58
	478						59
	4,947						60
	392						61
	1,411						62
	1,603						63
	730						64
	6,380						65
	34,464		430				66
							67
	232,355	8,055	13,450			291	68
							69
	1,062,564	8,060	15,473			16,100	70
							71
							72
							73
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206. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of others than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds." Investments included in accounts Nos. 715, 716 and 717 held by trustees in lieu of cash deposits required under the governing instrument are not to be reported.

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 27, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and

(c). Investment in U. S. Treasury obligations may be reported as one item.

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

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

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designa-

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 (e)	Unpledged (f)
(a)	(b)	(c)	(d)			
			Capital and Other Reserve Funds		\$	\$
1						
2	716	A-1	VII	Ft. Wayne & Jackson RR - Preferred Stock		
3						
4	716	B-3	IX	U. S. Treasury Obligations		
5			VI	Federal Home Loan Bank		
6				Export Import Bank		
7				Bank for Cooperative Bonds		
8				Federal Intermediate Credit Bank		
9				Federal Land Bank		
10				Federal National Mtg. Assn.		
11				Total B - Bonds		
12						
13	716	D-3	VI	Certificates of Deposit		
14				Bank of America		
15				Bank of New York		
16				Bankers Trust Co.		
17				Continental Bank		
18				Chemical Bank - New York		
19				Chase Manhattan Bank - New York		
20				Derby Savings Bank		
21				Girard Trust Bank		
22				Industrial Valley Bank		
23				First National Bank - Boston		
24				First National Bank - Chicago		
25				First National City Bank - New York		
26				First Penna. Banking & Trust Co.		
27				Morgan Guarantee Trust		
28				Mfg. Hanover Trust		
29				Mellon National Bank		
30				Merchants Trust Co. of St. Louis		
31				New England Merchants Nat'l. Bank		
32				Provident National Bank		
33				Western Savings Bank		
34				Total C of D		
35						
36				NOTES		
37				Farm Credit Bank		
38				Farmers Home Admin.		
39				Federal Housing Authority		
40				Federal Home Loan Bank		
41				Federal Intermediate Credit Bank		
42				Federal National Mortgage Assn.		
43				Government National Mortgage Assn.		
44				National Bank - Cleve.		
45				Tennessee Valley Authority		
46				Total Notes		

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PENN CENTRAL TRANSPORTATION CO.

2 of

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2

206. OTHER INVESTMENTS—Continued

tion 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.

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

7. Particulars of investments made, disposed of, or written down during the year should be given in columns (d) and (k). If the cost of any investment made during the year differs from the book value reported in

column (d), 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 the 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.

(Dollars in Thousands)

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)						
\$	\$	\$	\$	\$	%	\$	
61	61						1
							2
53,628	53,628	121,436	70,875	70,875		1,412	3
1,044	1,044	1,450	3,497	3,497			4
		741	741	741			5
462	462	13,012	13,673	13,673		259	6
78	78	78	106	106		23	7
4,404	4,404	4,864	460	460		57	8
		6,448	6,448	6,448			9
59,616	59,616	148,029	95,800	95,800		1,751	10
							11
							12
6,757	6,757	7,856	1,099	1,099		221	13
5,376	5,376	11,156	5,780	5,780		117	14
493	493	6,943	6,450	6,450		215	15
10,501	10,501	18,733	14,892	14,892		608	16
		10,660	10,660	10,660		285	17
		13,441	13,441	13,441		221	18
1	1						19
			8,993	8,993		178	20
			3,687	3,687		57	21
3,467	3,467	12,801	9,334	9,334		285	22
9,164	9,164	21,008	11,844	11,844		508	23
2,203	2,203	11,763	9,560	9,560		234	24
			899	899		20	25
616	616	11,432	10,816	10,816		177	26
350	360	12,210	11,850	11,850		223	27
9,482	9,482	21,148	11,666	11,666		228	28
			4,866	4,866		103	29
752	752	3,922	3,730	3,730		42	30
			1,664	1,664		8	31
		26	26	26		1	32
49,172	49,172	163,099	141,257	141,257		3,731	33
							34
		646	646	646		4	35
520	520	1,485	965	965		8	36
		100	100	100			37
			8,523	8,523		102	38
			195	195		17	39
		10,115	20,871	20,871		401	40
40,110	40,110	121,176	108,078	108,078		1,836	41
		1,193	1,193	1,193		265	42
		13,660	13,660	13,660		204	43
40,630	40,630	148,375	154,231	154,231		2,837	44
							45

205. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					Book Value of Amount at Close of Year	
					Pledged (e)	Unpledged (f)
(a)	(b)	(c)	(d)			
47	716	D-3	VI	Total D - Unsecured Notes	\$	\$
48						
49				Bal. of Funds rec'd. from U.S.D.O.T. Secs		
50				213 & 215 of RRRA-Gov.Obligations, C D's etc.		
51						
52				Total Account 716 Securities		
53						
54				Interest Accrued on Capital & Other Reserve		
55				Funds		
56						
57				Total Account 716		
58				CONTINGENT COMPENSATION FUND		
59	717	A-3	IV	General Energy Corp.		
60			X	Madison Square Garden Corp.		
61			IV	Radonics, Inc.		
62				Total A - Stock		
63						
64	717	B-3	IX	U.S. Treasury Bills - Various		
65						
66				Total Contingent Comps.		
67						
68				OTHER FUNDS		
69	717	A-3	IX	New York City Corp. Stock (M)		
70						
71	717	B-3	IX	Government of Canada - 5% - 6/1/88 (M)		
72				New York City - 3% - 6/1/80 (M)		
73				New York City - 4½% = 7/1/67 (M)		
74				U.S. Treasury Bills - Various		
75				Total B - Bonds		
76						
77	717	D-3	VI	Western Savings Bank - Certificate (O)		
78				Federal Nat'l. Mtg. Assn. - Note		
79				Total D - Unsecured Obligations		
80						
81				Total Other Funds		
82						
83				Total Account 717		
84						
85						
86				Interest on Securities held by		
87				Lessor Companies		
88						
89						
90						
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92						
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94						
95						
96						
97						
98						
99						

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$ 89,802	\$ 89,802	\$ 311,974	\$ 295,488	\$ 295,488	%	\$ 6,568	47
							48
13,988	13,988	13,988					49
							50
163,467	163,467	473,491	391,288	391,288		8,319	51
							52
	1,873						53
	165,340						54
							55
						15	56
79	79						57
300	300						58
379	379					15	59
							60
1,538	1,538	8,523	9,243	9,243		105	61
							62
1,917	1,917	8,523	9,243	9,243		120	63
							64
			1	1			65
							66
2	2						67
111	111					3	68
			5	5			69
744	744	209	209	209		29	70
857	857	209	214	214		32	71
							72
65	65	65	39	39		5	73
			69	69			74
65	65	65	108	108		5	75
							76
922	922	274	322	322		37	77
							78
2,839	2,839	8,797	9,565	9,565		157	79
							80
							81
						4,224	82
							83
							84
							85
							86
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							98
							99

206. OTHER INVESTMENTS—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					Book Value of Amount at Close of Year	
					Pledged	Unpledged
	(a)	(b)	(c)	(d)	(e)	(f)
				OTHER INVESTMENTS	\$	\$
47	722	A-1	VII	Holyoke & Wesfield Railroad Company		21
48				Lehigh & Hudson River Railway Company		351
49				National Railroad Passenger Corporation		52,382
50				Norwich & Worcester Railroad Company		696
51				Providence Terminal Company		
52				Providence & Worcester Railroad Company		1,085
53				Raritan River Railroad Company		871
54				Total A-1		55,406
55						
56		A-3	VI	Madison Square Garden Corp. - Common (L)	10,000	1,500
57			II	New Gauley Coal Corp. - Common		390
58				" " " - Preferred		
59			VII	Yale Express System, Inc.		222
60			Var.	Clubs & Associations		34
61				Total A-3	10,000	2,146
62						
63				Total A - Stocks	10,000	57,552
64						
65	722	B-1	VII	Kalamazoo, Allegan & Grand Rapids Railroad		835
66						
67		B-3	IV	Arketex Ceramic Corporation		2
68			VI	Greater Erie Industrial Development Corp.		150
69			IX	New York City - 6/1/80		1
70			IV	Paul Hardeman, Inc.		100
71			IX	United States Treasury Bonds		4
72			VII	Westchester Service Corporation		
73			VII	Yale Express System, Inc.		39
74				Total B-3		296
75						
76				Total B - Bonds		1,131
77						
78	722	C-3	VI	CSY Finance Inc.		259
79				Duwers Real Estate Co.		
80				Campbell C. Groel		577
81			X	J.W. Hechinger & R. England		98
82			V	Moore's Super Stores Inc.		
83			VIII	National Refrigeration Terminal Inc.		53
84				Total C - Other Secured Obligations		987
85						
86						
87						
88						
89						
90						
91						
92						
93						
94						
95						
96						
97						
98						
99						

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
	21						47
	351						48
	52,382						49
	696						50
							51
	1,085						52
	871						53
	55,406						54
							55
	11,500						56
	390						57
					\$7.00*	34	58
	222						59
	34		1	1		2	60
	12,146		1	1		36	61
							62
	67,552		1	1		36	63
							64
	835						65
							66
	2				6.0		67
	150						68
	1						69
	100				3.0		70
	4						71
							72
	39				7.0	3	73
	296					3	74
							75
	1,131					3	76
							77
	259		48	48	9.5	27	78
							79
	577						80
	98		16	16	6.0	6	81
			7	7	6.0		82
	53		16	16	6.0	3	83
	987		87	87		36	84
							85
							86
							87
							88
							89
							90
							91
							92
							93
							94
							95
							96
							97
					*per share		98
							99

206. OTHER INVESTMENTS--Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR	
					Book Value of Amount at Close of Year	
					Pledged (e)	Unpledged (f)
	(a)	(b)	(c)	(d)		
				OTHER INVESTMENTS - Cont'd.	\$	\$
47						
48	722	D-3	X	Eidco. Inc.		80
49			VII	Norwich & Worcester Railroad Co.		246
50			X	Sr. Mary's Building Corporation		41
51			I	Smiling Jim Potato Company		10
52			IV	U.S. Plywood - Champions papers, Inc.		15
53			X	University of Penna. Trustees of		700
54				Victory Produce Company		5
55				Albert John Yarusso		
56				Joseph B. Brunnhuber		
57				Holly M. Moricone		
58				Total D - Unsecured Notes		1,097
59						
60	722	E-1	VII	Chesapeake & Curtus Bay Railroad Co.		
61				Norwich & Worcester Railroad Co.		
62						
63		E-3	III	West Senica Industrial Park, Inc.		
64				Total E - Advances		
65						
66				Total Account 722		
67						
68						
69						
70						
71						
72						
73						
74						
75						
76						
77						
78						
79						
80						
81				Note: Impairment in value of investments		
82				as recorded in Account 723 are		
83				listed on page 26.		
84						
85						
86						
87						
88						
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90						
91						
92						
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94						
95						
96						
97						
98						
99						

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR		Book value of investments made during year (i)	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		DIVIDENDS OR INTEREST DURING YEAR		Line No.
Book Value of Amount Held at Close of Year			Book value (j)	Selling price (k)	Rate (l)	Amount credited to income (m)	
In sinking, insurance, and other funds (g)	Total book value (h)						
\$	\$	\$	\$	\$	%	\$	
	80		3	3	1.8	1	47
	246				8.0	20	48
	41		21	21	6.0	3	49
	10						50
	15			6			51
	700						52
	5						53
							54
							55
							56
							57
	1,097		30	30		24	58
	38						59
	35		35				60
							61
	108						62
	181		35				63
							64
	70,948		153	118		99	65
							66
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207. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES
Undistributed Earnings From Certain Investments in Affiliated Companies

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

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

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

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

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

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

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

6. For definitions of "carrier" and "noncarrier," see general instructions 6 and 7 on page 27.

(DOLLARS IN THOUSANDS)

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)
1	Carriers: (List specifics for each company)	\$	\$	\$	\$	\$	\$
2	Not applicable as a result of PCTC Reorganization per authority granted by the Interstate Commerce Commission						
3	Accounting Board on December 11, 1974.						
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
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21							
22							
23							
24							
25							
26							
27							
28							

Road Initials: PCTC

Year: 1975

207. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES (Continued)

Undistributed Earnings From Certain Investments in Affiliated Companies

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investment's 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).	\$	\$	\$	\$	\$	\$
29							
30							
31							
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							
58							
59	Total _____						
60	Noncarriers: (Show totals only for each column) _____						
61	Total (lines 59 and 60) _____						

Road Initials: PCTC

Year: 1975

35B

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

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does

not report to the Commission under the provisions of Part 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.	Name of issuing company and security or other intangible thing in which investment is made	Total book value of investments at close of year	Book value of investments made during year
	(a)	(b)	(c)	(d)
1	A-1	Wabash R.R. Co. 4 1/2% Pref.	\$ 1,369	\$
2				
3	A-3	Delbay Corp.	-	
4		Excelsior Truck Leasing Co.	1	
5		Realty Hotels, Inc.	2	
6		Delaware Car Leasing Co.	2	
7		DTB Corp.	1	
8		General Car Leasing Co.	2	
9		Greencar Corp.	-	
10		GSC Leasing Corp.	3	
11		Mayret Corp.		
12		Pennsylvania Car Leasing Co.	63	
13		Capstan Corp.		
14		Clarke County Farm Bureau Coop. Assoc.		
15		Gaines County Land Corp.		
16		National Lease		
17		Total A-3	74	
18		Total A	1,443	
19	B-3	Bank for Coops - Bonds		31
20		" " " "		10
21		N.Y., N.Y. & H. R.R. Co. 1st Mortgage	3	
22		Total B	3	41
23	C-3	Treasury Bills	1,139	5,543
24		Boston Redevelopment Auth. - Mtge. Note	1,640	
25		Federal Nat'l. Mtge. Assn. - Notes		117
26		Treasury Bills		133
27		Treasury Bills	258	505
28		Western Warehousing Co. - Note		
29		Federal Nat'l. Mtge. Assn. - Notes		15
30		Federal Nat'l. Mtge. Assn. - Notes		5,450
31		Gov't. Nat'l. Mtge. Assn. - Notes		200
32		Treasury Bills		50,900
33		Associates of the Jersey Co. - CSA's	2,500	
34		Federal Nat'l. Mtge. Assn. - Notes		
35		Laura M. Page - Mtge.	6	
36		Robert J. Pioth, Jr. - Mtge.	6	
37		Lester F. & S.H. Zitsch - Mtge.	6	
38		E. P. Waterman - Mtge.	4	
39		Manor Real Estate Co. - Mtge.	44	
40		Treasury Bills	100	413
41		Treasury Bills	364	364
42		Gov't. Obligations and Certificate of Dep.		3,380
43		Treasury Bills		774
44		Federal Nat'l. Mtge. Assn. - Notes		
45		Spruceside Construction Co. - Mtge.	15	
46		Red - D - Mix Concrete Ltd. - Mtge.	41	
47		Gov't. Nat'l. Mtge. Assn. - Notes	260	508
48		Total C	6,383	68,302

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

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedules 104A, 104B, and 205, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury obligations may be combined in a single item.
4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 27.

(Dollars in thousands)

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Names of subsidiaries in connection with things owned or controlled through them (g)	Line No.
Book value (e)	Selling price (f)		
\$ 852	\$	Manor Real Estate Co.	1
			2
		American Contract Co.	3
		" " "	4
		Despatch Shops, Inc.	5
		Manor Real Estate Co.	6
		" " "	7
		" " "	8
		" " "	9
		" " "	10
2		" " "	11
		" " "	12
24		Pennndiana Improvement Corp.	13
		" " "	14
38		" " "	15
		Excelsior Truck Leasing Co.	16
64			17
916			18
31		Cleveland Technical Center, Inc.	19
10		East Hartford Freight Co.	20
		Provident Produce Warehouse Co.	21
41			22
1,090		American Contract Co.	23
131		Boston Terminal Corp.	24
117		Cleveland Technical Center, Inc.	25
133		" " "	26
247		DTB Corporation	27
10		Despatch Shops, Inc.	28
24		East Hartford Freight	29
5,845		Excelsior Truck Leasing Co.	30
850		" " "	31
54,900		" " "	32
3,682		Manor Real Estate Co.	33
997		" " "	34
		New York Central Development Corp.	35
		" " "	36
1		" " "	37
1		" " "	38
44		Penn Central Park, Inc.	39
313		Pennndiana Improvement Corp.	40
		Provident Produce Warehouse Co.	41
7,320		Realty Hotels, Inc.	42
774		Terminal Realty Penn Co.	43
74		" " "	44
		Toronto, Hamilton & Buffalo Ry. Co.	45
15		" " "	46
248		Western Warehousing Co.	47
76,816			48

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

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does

not report to the Commission under the provisions of Part 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.	Name of issuing company and security or other intangible thing, in which investment is made	Total book value of investments at close of year	Book value of investments made during year
(a)	(b)	(c)	(d)	
1	D-3	Commercial Paper	\$	\$ 15
2		Certificates of Deposit		5
3		Commercial Paper		375
4		Commercial Paper		130
5		Certificates of Deposit	2,981	20,560
6		Commercial Paper & Cert. of Deposit	43,847	108,081
7		GSC Leasing Co. Promissory Note	910	
8		Mayret Corp. - Notes		
9		Relco Pa., Inc.	9,431	72
10		Certificates of Deposit	475	925
11		Compton, Inc. - Note	52	
12		Commercial Paper & Cert. of Deposit	380	2,033
13		Kinnealey Realty Corp.		
14		Levco Realty Corp.		
15		Market Realty Corp.	39	
16		Massachusetts Wholesale Food Term., Inc.	1,102	
17		Rabson Realty Corp.	160	
18		Southampton Wholesale Food Term., Inc.	348	
19		Southend Realty Corp.	14	
20		Leadership Mtge. Inv. Co. - Note	824	926
21		Commercial Paper & Cert. of Deposit	735	2,630
22		Commercial Paper & Cert. of Deposit	1,700	12,000
23				
24		Total D	62,998	147,752
25				
26	E-1	Penn Central Transportation Co.	17,315	
27	"	" " " "	1,328	
28	"	" " " "	150	
29	"	" " " "	389	
30	"	" " " "	215	
31				
32		Total E-1	19,397	
33				
34	E-3	Associates of the Jersey Co.		
35				
36		Total E	19,397	
37				
38				
39				
40				
41				
42				
43				
44		Impairment in value of investments are		
45		reflected above to the extent recognized.		
46				
47				
48				

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

2. This schedule should include all securities, open account advances, and other intangible property owned or controlled by nonreporting companies shown in schedules 104A, 104B, and 205, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

3. Investments in U.S. Treasury obligations may be combined in a single item.
4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 27.

(Dollars in thousands)

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR		Names of subsidiaries in connection with things owned or controlled through them	Line No.
Book value (e)	Selling price (f)		
\$ 1,090	\$	American Contract Co.	1
5		Cleveland Technical Center, Inc.	2
375		DTB Corporation	3
205		Despatch Shops, Inc.	4
17,579		Excelsior Truck Leasing Co.	5
67,603		Manor Real Estate Co.	6
		" " " "	7
1,304		" " " "	8
531		" " " "	9
750		Penndiana Improvement Corp.	10
13		" " " "	11
1,934		Provident Produce Warehouse Co.	12
3		" " " "	13
6		" " " "	14
57		" " " "	15
113		" " " "	16
110		" " " "	17
35		" " " "	18
3		" " " "	19
102		" " " "	20
1,895		Terminal Realty Penn Co.	21
11,700		Toronto, Hamilton & Buffalo Ry. Co.	22
			23
105,413			24
			25
		American Contract Co.	26
		Despatch Shops, Inc.	27
		Excelsior Truck Leasing Co.	28
		Provident Produce Warehouse Co.	29
		Terminal Realty Penn Co.	30
			31
			32
			33
5,118		Manor Real Estate Co.	34
			35
5,118			36
			37
			38
			39
			40
			41
			42
			43
			44
			45
			46
			47
			48

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 40)

Line No.	Account (a)	(Dollars in thousands) (b)	Balance at beginning of year (c)	Expenditures during the year for original road and equipment, and road extensions (d)	Expenditures during the year for purchase of existing lines, reorganizations, etc. (e)
1	(1) Engineering	\$ 68,814	\$	\$	
2	(2) Land for transportation purposes	262,030			
3	(2 1/2) Other right-of-way expenditures	835			
4	(3) Grading	284,026			
5	(5) Tunnels and subways	16,709			
6	(6) Bridges, trestles, and culverts	191,113			
7	(7) Elevated structures	14,897			
8	(8) Ties	65,137			
9	(9) Rails	135,678			
10	(10) Other track material	107,385			
11	(11) Ballast	83,301			
12	(12) Track laying and surfacing	104,435			
13	(13) Fences, snowsheds, and signs	3,706			
14	(16) Station and office buildings	190,643			
15	(17) Roadway buildings	3,751			
16	(18) Water stations	3,301			
17	(19) Fuel stations	8,411			
18	(20) Shops and enginehouses	68,542			
19	(21) Grain elevators				
20	(22) Storage warehouses				
21	(23) Wharves and docks	6,894			
22	(24) Coal and ore wharves	23,617			
23	(25) TOFC/COFC terminals	5,184			
24	(26) Communication systems	26,946			
25	(27) Signals and interlockers	128,429			
26	(29) Power plants	11,563			
27	(31) Power-transmission systems	63,043			
28	(35) Miscellaneous structures	1,432			
29	(37) Roadway machines	38,104			
30	(38) Roadway small tools	1,435			
31	(39) Public improvements—Construction	58,175			
32	(43) Other expenditures—Road	1			
33	(44) Shop machinery	27,107			
34	(45) Power-plant machinery	19,806			
35	Other (specify and explain)				
36	Total expenditures for road	2,024,450			
37	(52) Locomotives	324,929			
38	(53) Freight-train cars	978,370			
39	(54) Passenger-train cars	48,099			
40	(55) Highway revenue equipment				
41	(56) Floating equipment	4,647			
42	(57) Work equipment	26,577			
43	(58) Miscellaneous equipment	715			
44	Total expenditures for equipment	1,383,337			
45	(71) Organization expenses	482			
46	(76) Interest during construction	2,929			
47	(77) Other expenditures—General	1,765			
48	Total general expenditures	5,176			
49	Total	3,412,963			
50	(80) Other elements of investment (p. 33)	(17,101)			
51	(90) Construction work in progress	* 35,944			
52	Grand Total	3,431,806			

* Includes \$4,351 and \$3,488 in 1974 and 1975 respectively applicable to Account 732 - Improvements on Leased Property-Road.

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 40)

EXPENDITURES FOR ADDITIONS AND BETTERMENTS DURING THE YEAR		CREDITS FOR PROPERTY RETIRED DURING THE YEAR		Net changes during the year	Balance at close of year	Line No.
Made on owned property (e)	Made on leased property (f)	Owned property (g)	Leased property (h)	(i)	(j)	
\$ (34)	\$ (4)	\$ 542	\$ 121	\$ (701)	\$ 68,113	1
100	166	1,046	516	(1,296)	260,734	2
			1	(1)	834	3
696	(35)	1,411	581	(1,331)	282,695	4
					16,709	5
7,133	65	(678)	791	7,085	198,198	6
					14,897	7
479	84	239	202	122	65,259	8
1,917	12	818	451	660	136,338	9
1,993	64	1,221	328	508	107,393	10
9	11	1,160	610	(1,750)	81,551	11
1,748	(80)	234	272	1,162	105,597	12
12		12		-	3,706	13
1,330	1,186	2,128	(561)	949	191,592	14
4	1	125	14	(134)	3,617	15
		(3)		3	3,304	16
8		172	50	(214)	8,197	17
270	1	(2,078)	204	2,145	70,687	18
						19
						20
3		34	(34)	3	6,897	21
2,253		821		1,432	25,049	22
98	107			205	5,389	23
779	(3)	2,123		(1,347)	25,599	24
1,354	(9)	379	20	946	129,375	25
		74		(74)	11,489	26
95	(423)	(270)	(16)	(42)	63,001	27
14				14	1,446	28
3,010		112		2,898	41,002	29
					1,435	30
23	1	56	46	(78)	58,097	31
					1	32
572	10	(389)	7	964	28,071	33
51		20	4	27	19,833	34
						35
23,917	1,154	9,309	3,607	12,155	2,036,605	36
45	175	5,964		(5,744)	319,185	37
(4,851)	61	54,855	293	(59,938)	918,432	38
(244)		13,400		(13,644)	34,455	39
						40
		98		(98)	4,549	41
5,677		1,692		3,985	30,562	42
21		15		6	721	43
648	236	76,024	293	(75,433)	1,307,904	44
					482	45
					2,929	46
					1,765	47
					5,176	48
24,585	1,390	85,333	3,900	(63,289)	3,349,674	49
6					(17,101)	50
(14,499)	(864)			(15,363)	* 20,591	51
10,066	526	85,333	3,900	(78,641)	3,353,165	52

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 211 ON PAGES 38 and 39

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

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

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

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

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

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

7. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in the column in which the item was initially included; also the transfer of

prior years' debits or credits from investment in road and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Each such transfer, adjustment, or clearance should be fully explained when in excess of \$100,000.

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

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

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

11. If an amount of less than \$1,500 is used as the minimum debit or credit for additions and betterments to property investment accounts as provided for in Instruction 2-2, of the Uniform System of Accounts for Railroad Companies, state in a footnote the amount used.

12. Show dollars in thousands.

NOTES AND REMARKS

211A. OTHER ELEMENTS OF INVESTMENT

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

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

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

(Dollars in thousands)

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)	Credits during the year (d)
			\$	\$
1				
2				
3				
4	NO CHANGE			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
	TOTALS	x x x		
	NET CHANGES	x x x		

211B. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS

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

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

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

3. Show in columns (c), (f), and (g), data applicable to property, used but not owned, when the rent therefor is included in account 542. Report data applicable to improvements to such property, the cost of which is included in account 732, in columns (b), (c) and (d).

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

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

Line No.	Account (a)	OWNED AND USED			LEASED FROM OTHERS		
		Depreciation Base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)
		At beginning of year (b)	At close of year (c)		At beginning of year (e)	At close of year (f)	
		\$	\$	%	\$	\$	%
	ROAD						
1	(1) Engineering						
2	(2-1/2) Other right-of-way expenditures	1,027	1,027	1.40	1,199	1,237	1.82
3	(3) Grading	54,422	54,376	0.87	34,627	34,077	1.46
4	(5) Tunnels and subways	9,261	9,261	1.17	33,122	33,127	1.13
5	(6) Bridges, trestles, and culverts	174,699	179,854	1.26	211,710	213,691	1.29
6	(7) Elevated structures	9,209	9,209	1.68	776	776	1.41
7	(13) Fences, snowsheds, and signs	3,830	3,788	2.28	5,051	4,909	3.32
8	(16) Station and office buildings	109,073	107,463	1.57	111,579	105,936	1.68
9	(17) Roadway buildings	5,149	5,030	2.20	2,994	3,781	1.94
10	(18) Water stations	3,261	3,190	*	2,806	2,719	2.36
11	(19) Fuel stations	7,814	7,437	2.35	4,664	4,279	2.53
12	(20) Shops and enginehouses	72,475	69,155	1.96	38,326	35,081	1.77
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks	359	359	*	7,093	6,017	1.87
16	(24) Coal and ore wharves	22,101	23,926	2.40	9,679	15,026	1.91
17	(25) TOFC/COFC terminals	3,687	3,850	2.78	1,721	2,796	2.22
18	(26) Communications systems	24,038	22,277	3.09	23,151	22,229	2.96
19	(27) Signals and interlockers	109,273	110,988	3.04	88,124	97,047	2.86
20	(29) Power plants	6,267	6,252	1.33	4,829	4,823	1.71
21	(31) Power transmission systems	45,716	45,698	2.20	47,831	48,305	2.03
22	(35) Miscellaneous structures	991	14	2.47	1,435	1,404	3.08
23	(37) Roadway machines	38,795	42,925	4.96	1,607	1,607	5.66
24	(39) Public improvements—Construction	46,479	44,392	1.50	33,184	32,725	1.91
25	(44) Shop machinery	29,343	28,421	2.26	10,125	9,119	2.46
26	(45) Power plant machinery	16,357	16,489	2.73	13,602	13,208	2.81
27	All other road accounts				17,352	17,676	2.67
28	Amortization (other than defense projects)						
29	Total road	793,626	795,381	2.06	706,587	711,595	1.86
	EQUIPMENT						
30	(52) Locomotives	319,617	314,097	4.05	28,581	28,540	5.18
31	(53) Freight-train cars	972,404	921,088	3.46	6,779	5,673	3.00
32	(54) Passenger-train cars	47,918	34,358	3.76	360	114	-
33	(55) Highway revenue equipment						
34	(56) Floating equipment	4,330	4,233	2.20			
35	(57) Work equipment	26,371	30,276	3.50	358	298	-
36	(58) Miscellaneous equipment	714	722	-			
37	Total equipment	1,371,354	1,304,774	3.61	36,078	34,625	4.93
38	GRAND TOTAL	2,164,980	2,100,155	XX XX	742,665	746,220	XX XX

*Fully Accrued

211C. DEPRECIATION BASE AND RATES—ROAD AND EQUIPMENT LEASED TO OTHERS

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

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

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

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

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

Line No.	Account (a)	DEPRECIATION BASE		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
		\$	\$	
	ROAD			
1	(1) Engineering			
2	(2-1/2) Other right-of-way expenditures			
3	(3) Grading	1	1	*
4	(5) Tunnels and subways			
5	(6) Bridges, trestles, and culverts	476	476	1.48
6	(7) Elevated structures			
7	(13) Fences, snowsheds, and signs	3	3	1.85
8	(16) Station and office buildings	2,147	2,147	1.72
9	(17) Roadway buildings	4	4	1.64
10	(18) Water stations	89	89	1.97
11	(19) Fuel stations	190	190	1.75
12	(20) Shops and enginehouses	483	483	1.62
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks			
16	(24) Coal and ore wharves			
17	(25) TOFC/COFC terminals			
18	(26) Communication systems	184	184	2.54
19	(27) Signals and interlockers	907	907	2.43
20	(29) Power plants	3	3	.82
21	(31) Power transmission systems	102	102	2.09
22	(35) Miscellaneous structures	7	7	1.93
23	(37) Roadway machines			
24	(39) Public improvements—Construction	462	462	1.08
25	(44) Shop machinery	162	162	1.72
26	(45) Power-plant machinery	35	35	1.94
27	All other road accounts			
28	Total road	5,255	5,255	1.81
	EQUIPMENT			
29	(52) Locomotives			
30	(53) Freight-train cars			
31	(54) Passenger-train cars			
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment			
37	GRAND TOTAL	5,255	5,255	x x x x

* Fully Depreciated

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

1. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment owned and used. This schedule should not include any entries for depreciation of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include entries for depreciation of equipment owned but not used when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. (See schedule 211F for the reserve relating to road and equipment owned but not used by the respondent.) If any entries are

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

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

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 28.

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
	ROAD	\$	\$	\$	\$	\$	\$
1	(1) Engineering						
2	(2-1/2) Other right-of-way expenditures	82	14				96
3	(3) Grading	17,714	473	468	4	99	18,552
4	(5) Tunnels and subways	4,783	108				4,891
5	(6) Bridges, trestles, and culverts	94,205	2,201	940	26	333	96,987
6	(7) Elevated structures	6,219	155				6,374
7	(13) Fences, snow sheds, and signs	2,664	87		12		2,739
8	(16) Station and office buildings	92,940	1,724	346	2,256		92,804
9	(17) Roadway buildings	2,810	113	1	3	107	2,824
10	(18) Water stations	3,150		2	(2)		3,154
11	(19) Fuel stations	1,265	179		148	101	1,195
12	(20) Shops and enginehouses	19,112	1,405	2,235	279		22,473
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks	1,228		192	169		1,251
16	(24) Coal and ore wharves	15,353	560	316	813		15,416
17	(25) TOFC/COFC terminals	488	105				593
18	(26) Communication systems	20,094	730	147	2,127	2	18,842
19	(27) Signals and interlockers	60,684	3,324	875	1,277		63,606
20	(29) Power plants	2,222	83		39	38	2,228
21	(31) Power-transmission systems	30,913	1,005		(456)	191	32,183
22	(35) Miscellaneous structures	440	23				463
23	(37) Roadway machines	24,203	1,975	1	104		26,075
24	(39) Public improvements—Construction	20,696	685		35	1	21,345
25	(44) Shop machinery*	7,293	655	612	226		8,334
26	(45) Power-plant machinery*	14,851	446	4	18	2	15,281
27	All other road accounts	(1,851)		3,744		1,199	694
28	Amortization (other than defense projects)	896					896
29	Total road	442,514	16,050	9,883	7,078	2,073	459,296
	EQUIPMENT						
30	(52) Locomotives	139,709	12,805	248	5,807		146,955
31	(53) Freight-train cars	272,506	32,917	10,157	55,059		260,521
32	(54) Passenger-train cars	44,043	1,353	1,706	13,408		33,694
33	(55) Highway revenue equipment						
34	(56) Floating equipment	(3,066)	95	4	97		(3,064)
35	(57) Work equipment	10,136	929	3,221	1,692		12,594
36	(58) Miscellaneous equipment	472		1	15		458
37	Total equipment	463,800	48,099	15,337	76,078		451,158
38	GRAND TOTAL	906,314	64,149	25,220	83,156	2,073	910,454

*Chargeable to account 305

211C-SUPPLEMENTAL

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

1. Report data applicable to improvements to leased property, the cost of which is included in Account 732 in columns (B), (C), and (D).

Line No.	(Dollars in thousands) Account (a)	DEPRECIATION BASE		Annual composite rate (percent) (d)
		Beginning of year (b)	Close of year (c)	
	ROAD	\$	\$	
1	(1) Engineering			
2	(2-1/2) Other right-of-way expenditures	3	3	2.65
3	(3) Grading	6,571	6,587	0.77
4	(5) Tunnels and subways	1,503	1,503	1.05
5	(6) Bridges, trestles, and culverts	44,502	43,688	1.24
6	(7) Elevated structures	5,465	5,465	1.48
7	(13) Fences, snowsheds, and signs	668	668	2.48
8	(16) Station and office buildings	44,525	44,252	2.13
9	(17) Roadway buildings	197	195	2.01
10	(18) Water stations	121	121	2.56
11	(19) Fuel stations	311	306	2.56
12	(20) Shops and enginehouses	3,076	3,010	2.03
13	(21) Grain elevators			
14	(22) Storage warehouses			
15	(23) Wharves and docks	6,639	6,299	1.72
16	(24) Coal and ore wharves	1,696	1,696	2.60
17	(25) TOFC/COFC terminals	2,058	2,704	2.70
18	(26) Communication systems	4,959	4,874	3.08
19	(27) Signals and interlockers	15,295	15,440	2.91
20	(29) Power plants	2,230	2,209	1.80
21	(31) Power transmission systems	26,761	27,074	2.99
22	(35) Miscellaneous structures	163	163	4.06
23	(37) Roadway machines			
24	(39) Public improvements—Construction	6,782	6,796	1.69
25	(44) Shop machinery	532	500	2.19
26	(45) Power-plant machinery	7,675	7,626	2.80
27	All other road accounts			
28	Total road	181,732	181,179	
	EQUIPMENT			
29	(52) Locomotives		3,397	#
30	(53) Freight-train cars		4,371	#
31	(54) Passenger-train cars		129	#
32	(55) Highway revenue equipment			
33	(56) Floating equipment			
34	(57) Work equipment			
35	(58) Miscellaneous equipment			
36	Total equipment		7,897	
37	GRAND TOTAL	181,732	189,076	x x x x

#Amortized over life of facilities

211D-SUPPLEMENTAL

DEPRECIATION RESERVE-IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

1. Report the full particulars regarding debits and credits to the reserve account 733, "Accrued Depreciation, Improvements On Leased Property", applicable to the depreciation base for account 732, "Improvements on Leased Property".

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
		\$	\$	\$	\$	\$	\$
	ROAD						
1	(1) Engineering						26
2	(2-1/2) Other right-of-way expenditures	25	1				1,058
3	(3) Grading	887	171				(134)
4	(5) Tunnels and subways	(151)	17				(68)
5	(6) Bridges, trestles, and culverts	(385)	588		271		1,571
6	(7) Elevated structures	1,494	77				171
7	(13) Fences, snow sheds, and signs	155	16				7,392
8	(16) Station and office buildings	6,011	772	(9)	(618)		(241)
9	(17) Roadway buildings	(232)	5		14		(164)
10	(18) Water stations	(169)	5				415
11	(19) Fuel stations	436	30		51		93
12	(20) Shops and enginehouses	(101)	103	183	92		14
13	(21) Grain elevators	14					
14	(22) Storage warehouses						
15	(23) Wharves and docks	4,224	124		(18)		4,366
16	(24) Coal and ore wharves	1,282	51				1,333
17	(25) TOFC/COFC terminals	317	60				377
18	(26) Communication systems	2,646	165				2,811
19	(27) Signals and interlockers	9,326	612		12		9,926
20	(29) Power plants	557	37		(2)		596
21	(31) Power-transmission systems	6,706	574		(2)		7,282
22	(35) Miscellaneous structures	176	12				188
23	(37) Roadway machines	30	1				31
24	(39) Public improvements—Construction	2,273	140				2,413
25	(44) Shop machinery*	57	21		(2)		80
26	(45) Power-plant machinery*	2,749	215	3	4		2,963
27	All other road accounts						
28	Amortization (other than defense projects)						
29	Total road	38,327	3,797	177	(198)		42,499
	EQUIPMENT						
30	(52) Locomotives		434	1,264			1,698
31	(53) Freight-train cars		752	2,241	284		2,709
32	(54) Passenger-train cars		12	56			68
33	(55) Highway revenue equipment						
34	(56) Floating equipment						
35	(57) Work equipment						
36	(58) Miscellaneous equipment						
37	Total equipment		1,198	3,561	284		4,475
38	GRAND TOTAL	38,327	4,995	3,738	86		46,974

*Chargeable to account 305.

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

1. Give full particulars called for hereunder with respect to credits and debits to accounts No. 733, Accrued Depreciation; Improvements on Leased Property, and No. 785, "Accrued liability—Leased property," during the year relating to road and equipment leased from others, the depreciation charges for which are includible in operating expenses of the respondent.

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

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

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

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

(Dollars in thousands)

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the year		Balance at close of year (g)
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)	
		\$	\$	\$	\$	\$	\$
	ROAD						
1	(1) Engineering	(215)	21			38	(232)
2	(2-1/2) Other right-of-way expenditures	9,345	439	79	(21)	1,210	8,674
3	(3) Grading	(21,868)	374	4		1,749	(23,239)
4	(5) Tunnels and subways	11,143	2,740	407	(282)	4,076	10,496
5	(6) Bridges, trestles, and culverts	(485)	11			14	(488)
6	(7) Elevated structures	2,575	169	10	11	115	2,628
7	(13) Fences, snow sheds, and signs	(935)	1,750	2,030	1,079	3,052	(1,286)
8	(16) Station and office buildings	(755)	72	23	26	68	(754)
9	(17) Roadway buildings	(2,062)	62	100	116	131	(2,147)
10	(18) Water stations	(1,026)	86	224	215	203	(1,134)
11	(19) Fuel stations	(11,274)	570	4,562	5,245	832	(12,219)
12	(20) Shops and enginehouses	(410)				6	(416)
13	(21) Grain elevators						
14	(22) Storage warehouses	5,080	106	258	(307)	607	5,144
15	(23) Wharves and docks	7,065	268			423	6,910
16	(24) Coal and ore wharves	70	62			44	88
17	(25) TOFC/COFC terminals	5,647	637	916	945	645	5,610
18	(26) Communication systems	1,663	2,601	1,355	763	3,054	4,802
19	(27) Signals and interlockers	1,744	83	372	155	147	1,897
20	(29) Power plants	20,116	957	231	216	1,035	20,053
21	(31) Power-transmission systems	174	35	44	26	27	200
22	(35) Miscellaneous structures	(9)	90	10	10	87	(6)
23	(37) Roadway machines	4,801	617	36	57	822	4,575
24	(39) Public improvements—Construction	1,127	216	1,701	367	351	2,326
25	(44) Shop Machinery*	10,542	370	936	805	582	10,461
26	(45) Power-plant machinery*	25,030	473	282	254	1,534	23,997
27	All other road accounts	70,083	12,809	13,580	9,680	20,852	65,940
28	Total road						
	EQUIPMENT						
29	(52) Locomotives	11,261	1,071	(24)		1,264	11,044
30	(53) Freight-train cars	8,594		218	14	2,234	6,564
31	(54) Passenger-train cars	(2,408)		52		56	(2,412)
32	(55) Highway revenue equipment						(175)
33	(56) Floating equipment	(175)		8			(116)
34	(57) Work equipment	(124)					
35	(58) Miscellaneous equipment						
36	Total equipment	17,148	1,071	254	14	3,554	14,905
37	GRAND TOTAL	87,231	13,880	13,834	9,694	24,406	80,845

*Chargeable to account 305

211F. DEPRECIATION RESERVE—ROAD AND EQUIPMENT LEASED TO OTHERS

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

2. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses of the respondent. (See schedule 211D for the reserve relating to road and equipment owned and used by the respondent.)

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

(Dollars in thousands)

Line No.	Account	Balance at beginning of year	CREDITS TO RESERVE During the Year		DEBITS TO RESERVE During the Year		Balance at close of year
			Charges to others	Other credits	Retirements	Other debits	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
		\$	\$	\$	\$	\$	\$
	ROAD						
1	(1) Engineering						
2	(2-1/2) Other right-of-way expenditures						
3	(3) Grading	1					1
4	(5) Tunnels and subways						
5	(6) Bridges, trestles, and culverts	194	7				201
6	(7) Elevated structures						
7	(13) Fences, snow sheds, and signs	1					1
8	(16) Station and office buildings	1,055	5	32			1,092
9	(17) Roadway buildings						
10	(18) Water stations	12	2				14
11	(19) Fuel stations	20	3				23
12	(20) Shops and enginehouses	49	8				57
13	(21) Grain elevators						
14	(22) Storage warehouses						
15	(23) Wharves and docks						
16	(24) Coal and ore wharves						
17	(25) TOFC/COFC terminals						
18	(26) Communication systems	33	5				38
19	(27) Signals and interlockers	170	22				192
20	(29) Power plants	1					1
21	(31) Power-transmission systems	13	2				15
22	(35) Miscellaneous structures	1					1
23	(37) Roadway machines						
24	(39) Public improvements—Construction	42	5				47
25	(44) Shop machinery	22	3				25
26	(45) Power-plant machinery	7	1				8
27	All other road accounts						
28	Total road	1,621	63	32			1,716
	EQUIPMENT						
29	(52) Locomotives						
30	(53) Freight-train cars						
31	(54) Passenger-train cars						
32	(55) Highway revenue equipment						
33	(56) Floating equipment						
34	(57) Work equipment						
35	(58) Miscellaneous equipment						
36	Total equipment						
37	GRAND TOTAL	1,621	63	32			1,716

Col. (c) Used to I.H.B. R.R.

Used 100%

\$ 9

Used Jointly

54

63

Col. (d) Rwy. Express Agency

28

U.S. Gov't. (P.O.)

4

\$ 32

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

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

2. Show in columns (f) to (i) the balance at the close of the

year and all credits and debits during the year in reserve account No. 736, "Accrued amortization of defense projects—Road and Equipment."

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 22. If reported by projects, each project should be briefly described, stating

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

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

Line No.	Description of property or account (a)	BASE				RESERVE			
		Debits during year (b)	Credits during year (c)	Adjustments (d)	Balance at close of year (e)	Credits during year (f)	Debits during year (g)	Adjustments (h)	Balance at close of year (i)
1	ROAD:	\$	\$	\$	\$	\$	\$	\$	\$
2									
3	Properties and Facilities								
4	Owned and Leased		235		23,529		235		23,529
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	TOTAL ROAD		235		23,529		235		23,529
22	EQUIPMENT:								
23	(52) Locomotives		157		1,933		157		1,933
24	(53) Freight-train cars		400		996		400		996
25	(54) Passenger-train cars		-		53		-		53
26	(55) Highway revenue equipment		-		-		-		-
27	(56) Floating equipment		-		317		-		317
28	(57) Work equipment		-		206		-		206
29	(58) Miscellaneous equipment		557		3,505		557		3,505
30	TOTAL EQUIPMENT		792		27,034		792		27,034
	GRAND TOTAL								

NOTES AND REMARKS

Road

1. Differences between charges to Operating Expenses shown in Column (C) Schedule 211-D, 211-D Supplement, 211-E and 211-F and charges to Schedules 322 and 326 are due to the following:

Peoria & Eastern Rwy.	\$	69
Charges to Road-O/H Additives	Cr.	134
Amtrak Adj.-P.P. Mach. Acct. 305	Cr.	1
	Cr.	66

Schedule 211-D

1. Entries to Other Credits-Column (D)

Salvage	616
1970 Track Program	3,744
Merger Impairment	5,523
	9,883

2. Entries to Other Debits-Column (F)

1970 Track Program	64
Merger Impairment	1,581
Hurricane Agnes	428
	2,073

Equipment

1. Differences between charges to Operating Expenses shown in Column (C) Schedule 211-D, 211-D Supplement, 211-E and charges to Schedule 330 are due to:

Peoria & Eastern Rwy.	196
Amtrak Adjustments	Cr. 327
	Cr. 131

2. Entries to Other Credits-Column (D)

Salvage	17,124
Baltimore & Eastern RR	2
Reg. O/H	6
Account 738	75
Amtrak	1,123
Corporate Journal	Dr. 2,993
	15,337

Schedule 211-D Supplement

1. Entries to Other Credits-Column (D)

Road - Salvage	177
Equipment-Salvage	7
Reclassified from 785 Account	3,554
	3,738

Schedule 211-ERoad

1. Entries to Other Credits-Column (D)

Settlement Entries	7,618
Charges to Accounts 510 & 511	21
Salvage	2,872
Charges to Other Companies	87
1970 Track Program	29
Merger Impairment	2,135
Previous Accounting	818
	13,580

NOTES AND REMARKS

Equipment

1. Entries to Other Credits-Column (D)
Salvage

254

Road

2. Entries to Other Debits-Column (F)
Settlement Entries
Merger Impairment
1970 Track Program
Amtrak
Previous Accounting

17,362
2,116
92
113
1,169
20,852

Equipment:

2. Reclassified to 733 Account

3,554

NOTES AND REMARKS

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2III. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

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

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

special construction or service characteristics such as Aluminum covered hopper cars, LO; Steel boxcars—special service, XAP, etc.; for TOFC/COFC show type of equipment as enumerated in Schedule 417, lines 74-84 and type of construction.

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

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

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

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

(Dollars in thousands)

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of acquisition (see instructions) (e)
1				\$	
2					
3					
4					
5					
6					
7					
8					
9					
10	NOTHING TO REPORT				
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	TOTAL		X X	X X	X X X X

REBUILT UNITS

1					
2					
3					
4					
5					
6					
7	NOTHING TO REPORT				
8					
9					
10					
11					
12					
13	TOTAL		X X	X X	X X X X
14	GRAND TOTAL		X X	X X	X X X X

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

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

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

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

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

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

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

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736, and 785 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded (Dollars in thousands)

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)
1	R	Penn Central Transportation Company	7992.58	\$ 3,353,165	\$ 1,067,023
2					
3	L	Amsterdam, Chuctanunda & No. RR	-	20	
4		Beech Creek R.R.	71.51	8,132	
5		Canada Southern Railway	279.71	33,848	
6		Central RR Co. of Indianapolis	-	155	
7		Cleveland, Cincinnati, Chicago & St. Louis Railway Company	2079.19	216,451	38,863
8		Cleveland & Pittsburgh RR Co.	198.53	76,697	13,949
9		Connecting Railway	546.90	72,635	15,660
10		Delaware Railroad	235.16	8,399	1,182
11		Detroit Manufacturers Railroad	1.52	304	
12		Detroit River Tunnel Company	3.26	21,247	
13		Erie & Kalamazoo Railroad	21.82	300	
14		Erie & Pittsburgh Railroad	82.46	6,340	1,129
15		Fort Wayne & Jackson Railroad	96.82	2,127	
16		Kalamazoo, Allegan & Grand Rapids RR	59.18	1,449	
17		Little Miami Railroad	171.46	21,435	4,717
18		Mahoning Coal Railroad	35.48	3,991	
19		Michigan Central Railroad	1005.92	85,904	40,347
20		New York & Harlem Railroad	127.42	19,449	
21		North Brookfield Railroad	-	91	
22		Northern Central Railway	232.75	44,922	6,331
23		Pennsylvania Tunnel & Terminal RR	25.61	160,339	60,595
24		Peoria & Eastern Railway	201.54	24,602	4,768
25		Philadelphia & Trenton RR Co.	26.71	5,753	
26		Phila., Balt. & Washington Railroad	2289.75	442,797	87,433
27		Pittsburgh, Ft. Wayne & Chicago Rwy.	496.50	136,476	22,329
28		Pittsburgh, Youngstown & Ashtabula Rwy.	140.95	33,903	3,693
29		Shamokin Valley & Pottsville RR	31.77	1,454	
30		St. Lawrence & Adirondack Railway	43.48	3,314	978
31		Troy & Greenbush RR Association	5.40	275	
32		Union Railroad of Baltimore	7.61	9,948	2,386
33		United New Jersey RR & Canal Co.	254.29	89,082	7,620
34		Penndel Company	1361.55	126,939	14,211
35					
36					
37					
38					
39		(Continued on next page) TOTAL			

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

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

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

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

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

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

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

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736, and 785 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded (Dollars in thousands)

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)	Investment in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)
				\$	\$
1		New York Connecting Railroad Co.	8.97	27,299	10,785
2		Norwich & Worcester Railroad Company	71.13	5,839	
3		Holyoke & Westfield Railroad Company	10.40	460	
4			10224.75	1,692,978	336,976
5	P	Chicago, Kalamazoo & Saginaw Railway	19.66	1,304	4
6		Hudson River Bridge Company	.84	731	
7		Joliet & Northern Indiana Railway	45.28	300	
8		Mahoning & Shenango Valley Company	7.84	329	
9		Niagara River Bridge Company	.24	1,999	
10		South Manchester Railroad Company	1.83	47	4
11			75.69	4,710	8
12	O	Canadian National Railway *	13.32	167	
13		Cleveland Union Terminals Company	-	2,310	
14		Norfolk & Western Railway	-	2,203	
15			13.32	4,680	-
16		Less: Investment in Railway Property			
17		Leased to Others:			
18					
19		Chicago River & Indiana Railroad	-	292	
20		Chesapeake & Ohio Railway Company	-	36	
21		Erie Lackawanna Railroad	-	47	
22		Grand Trunk Western Railroad	-	124	
23		Indiana Harbor Belt Railroad	10.93	1,700	
24					
25		Washington Terminal RR (PBW)	.30	5,091	1,963
26		Port Authority Trans-Hudson Corp.**	.74	149	
27		Appalachian Stone Div. *	-	17	
28			11.97	7,456	1,963
29					
30					
31		Notes:			
32	*	Capitalization of Rental at 6%			
33	**	Capitalization of Rental at 4%			
34					
35					
36					
37					
38					
39		TOTAL *	18294.37	5,062,989	1,405,970

NOTES AND REMARKS

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

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

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 211N-1 on page 80. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

3. Report on line 35 amounts representing capitalization of rentals for leased property based on 8 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers under "Notes and Remarks," page 48.

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 48. 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.

5. Report dollars in thousands.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary) companies (d)	Other leased properties (e)
		\$	\$	\$	\$
1	(1) Engineering—	68,113	43,252	256	(149)
2	(2) Land for transportation purposes	260,734	145,890	573	2,397
3	(2 1/2) Other right-of-way expenditures	834	1,822	73	
4	(3) Grading	282,695	255,256	491	(548)
5	(5) Tunnels and subways	16,709	58,817		
6	(6) Bridges, trestles, and culverts	198,198	214,765	2,366	(608)
7	(7) Elevated structures	14,897	(114)		
8	(8) Ties	65,259	71,925	298	(110)
9	(9) Rails	136,338	118,893	322	(178)
10	(10) Other track material	107,893	101,941	197	(267)
11	(11) Ballast	81,551	83,255	172	24
12	(12) Track laying and surfacing	105,587	93,700	311	(65)
13	(13) Fences, snow sheds, and signs	3,706	5,079	34	(108)
14	(16) Station and office buildings	191,592	109,603	26	304
15	(17) Roadway buildings	3,617	2,874	7	
16	(18) Water stations	3,304	3,030	8	(140)
17	(19) Fuel stations	8,197	3,654	5	(145)
18	(20) Shops and enginehouses	70,687	28,061	(32)	(1,187)
19	(21) Grain elevators		44	21	
20	(22) Storage warehouses		2		
21	(23) Wharves and docks	6,897	5,917		
22	(24) Coal and ore wharves	25,049	13,603		
23	(25) TOFC/COFC terminals	5,389	2,445		
24	(26) Communication systems	25,599	23,314	23	(64)
25	(27) Signals and interlockers	129,375	93,421	53	(82)
26	(29) Power plants	11,489	908		(104)
27	(31) Power-transmission systems	63,001	53,072	7	(607)
28	(35) Miscellaneous structures	1,446	818		(5)
29	(37) Roadway machines	41,002	1,821		(1)
30	(38) Roadway small tools	1,435	849	(1)	(2)
31	(39) Public improvements—Construction	58,097	49,569	27	(394)
32	(43) Other expenditures—Road	1	18	(1)	
33	(44) Shop machinery	28,071	7,036	(1)	(263)
34	(45) Power-plant machinery	19,833	15,898		(484)
35	Leased property capitalized rentals (explain)				(4)
36	Other (specify & explain)				
37	Total expenditures for road	2,036,595	1,610,438	5,235	(2,790)
38	(52) Locomotives	319,185	29,791		
39	(53) Freight-train cars	918,431	6,374		
40	(54) Passenger-train cars	34,455	114		
41	(55) Highway revenue equipment				
42	(56) Floating equipment	4,549			
43	(57) Work equipment	30,562	298		
44	(58) Miscellaneous equipment	721			
45	Total expenditures for equipment	1,307,903	36,577		
46	(71) Organization expenses	482	(98)	1	
47	(76) Interest during construction	2,929	3,924	2	(8)
48	(77) Other expenditures—General	1,765	516		(2)
49	Total general expenditures	5,176	4,342	3	(10)
50	Total	3,349,674	1,651,357	5,238	(2,800)
51	(80) Other elements of investment	(17,101)	35,259	(528)	14
52	(90) Construction work in progress	20,591	6,362		
53	Grand Total	3,353,164	1,692,978	4,710	(2,786)

214. MISCELLANEOUS PHYSICAL PROPERTY

1. Give particulars of all investments of the respondent in physical property includible in account No. 737, "Miscellaneous physical property," together with the revenue, income, expenses, taxes, and depreciation data on such property, as requested.

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

items may be combined in a single entry designated "All other items."

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

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

Line No.	Item (Kind and location of property, and nature of business, if any) (a)	A. INVESTMENT (ACCOUNT 737)			
		Year of acquisition (b)	Charges during the year (c)	Credits during the year (d)	Balance at close of year (See ins. 3) (e)
1	200 Park Avenue, New York, N.Y.		\$	\$	156
2	230 Park Avenue, New York, N.Y.				19,654
3	245 Park Avenue, New York, N.Y.				1,027
4	250 Park Avenue, New York, N.Y.				305
5	270 Park Avenue, New York, N.Y.				229
6	277 Park Avenue, New York, N.Y.				183
7	290 Park Avenue, New York, N.Y.				295
8	299 Park Avenue, New York, N.Y.				421
9	301-315 Park Ave. (Waldorf-Astoria)				7,622
10	320 Park Avenue, New York, N.Y.				439
11	350 Park Avenue, New York, N.Y.				208
12	33-35 E. 43rd St. (Biltmore)		2,024	221	10,199
13	52 Vanderbilt Ave. (Van Concourse)				1,876
14	109-129 E. 42nd St. (Commodore)		2,596	-	12,296
15	35-39 E. 45th St. (Roosevelt)		2,702	420	9,004
16	111-131 E. 48th St. (Barclay)		1,344	522	7,516
17	420 Lexington Ave. (Graybar Bldg.)				1,529
18	466 Lexington Ave.				2,228
19	51 E. 42nd St. (Vanderbilt Ave. Bldg.)				81
20	383-385 Madison Avenue				610
21	Kingsbridge, Bronx-Whses. (Jeath, Inc.)				1,430
22	Erie, Pa.-Passenger Station				1,015
23	Buffalo, N.Y.-Central Terminal				4,564
24	Cleveland, Ohio-Orange Ave. Terminal				2,560
25	Indianapolis, Ind.-Auto Park				*
26	Detroit, Mich.-Use of track				*
27	New York, N.Y.-Universal C&D Co.				*
28	Lex-43rd Inc.				148
29	42-50 Vanderbilt Avenue				306
30	Madison Square Garden Air Rights				*
31	Harlem River Yard (Baldwin Trans.) REA				1,090
32	Cleve. Steve. Dock 20				*
33	Ashland Oil (Cleve) Dock 2, Whiskey Isl.				*
34	All other items		(611)	269	19,083
35	Equipment				
36	Various-Leased to outside industries		113	2,464	**
37	Minor items		-	-	291
38					
39					
40					
41					
42	Total	XXXX	8,168	3,896	106,365

* Investment carried on books of lessor companies

**As of 12/31/75 No equipment leased to outside industries.

214. MISCELLANEOUS PHYSICAL PROPERTY—Continued

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

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

7. In section C give an analysis of account 738, "Accrued depreciation—Miscellaneous physical property," for each item shown in column (a). Show in column (n) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account during the year. Any adjustments of importance included in columns (j) and (k) should be fully explained in a footnote.

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

B. REVENUES, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 502, 511, 534, 535 AND 544 DURING THE YEAR				C. DEPRECIATION RESERVE (ACCOUNT 738)					
Revenues or income (f)	Expenses (g)	Taxes (h)	Net profit for year after taxes (L loss) (i)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Base (m)	Rates (n)	Line No.
\$	\$	\$	\$	\$	\$	\$	\$	%	
1,268		(15)	1,283						1
2,528	436	(6)	2,098	420		16,739	18,936	2.22	2
1,402		(84)	1,486						3
355	2	(25)	378	2		288	305	0.58	4
240		41	199						5
835			835						6
350		21	329						7
1,178		(67)	1,245						8
2,473	58	274	2,141	58		4,823	5,400	1.07	9
163		43	120						10
149		38	111						11
Dr. 733	864	207	(1,804)	541	221	5,163	9,831	5.50	12
243	58	43	142	58		1,038	1,621	3.59	13
Dr. 1,596	1,498		(3,094)	890		6,314	12,294	7.24	14
Dr. 293	823		(1,116)	552	420	4,156	8,993	6.14	15
2,414	988		1,426	511	522	3,386	7,037	7.26	16
390	5	19	366	5		590	640	0.78	17
1,130	37	439	654	34		1,041	1,927	1.78	18
170	73		97						19
131	2	107	22	2		591	610	0.32	20
110	25		85	25		813	1,393	1.78	21
	18	3	(21)	18		522	1,015	1.78	22
	81		(81)	81		2,626	4,564	1.78	23
	46	40	(86)	46		1,212	2,560	1.78	24
		8	(8)						25
74			74						26
									27
152			152						28
91			91						29
1,850			1,850						30
264	16		248	16		114	1,090	1.50	31
71			71						32
53			53						33
826	325	1,417	(916)	184	416	3,519	10,337	Var.	34
									35
1,022	295		727	38	1,620	NONE	NONE	Var.	36
									37
									38
									39
									40
									41
17,310	5,650	2,503	9,157	3,481	3,199	52,935	88,553	XXXX	42

216. OTHER ASSETS AND DEFERRED CHARGES

Give description and particulars for each item or class of items of like description in accounts Nos. 741, "Other assets," and 743, "Other deferred charges," at the close of the year. Show debtor (or class of debtors) for deferred assets and appropriate description for items or class of items of deferred charges. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items of like description amounting to less than \$250,000 may be com-

bined into a single entry designated "Other items, each less than \$250,000". The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	<u>741</u>	<u>Other Assets</u>	
2		Claim relating to deposit First Financial Trust Reg.-Vaduz	
3		Jechtenstein	4,000
4		Salvage for property retired-Not yet removed	33,259
5		Retired equipment awaiting disposition	4,289
6		Accounts Receivable:	
7		Collection estimated beyond one year	10,367
8		Taxes and miscellaneous billing MTA/CTA	4,132
9		Realty Hotels rentals	2,545
10		Tax allocation agreements	25,325
11		Northeast Corridor demonstration project incremental	
12		losses due from NRPC	2,193
13			
14		Accrued interest doubtful of collection	11,707
15		Loss and damage claims collectible from foreign railroads	8,376
16		Interline balances-Trust fund settlement	2,334
17		Program maintenance costs-U.S.DOT 213 and 215 Funds	154,310
18		Unaudited revenue awaiting PCTC audit	16,305
19		Other items each less than \$250,000	969
20		Total Account 741	280,111
21			
22	<u>743</u>	<u>Other Deferred Charges</u>	
23		Agency relief items	1,688
24		Loss and damage freight claims	769
25		Unreported and unsettled local and interline freight revenue	697
26		Refrigeration and icing charges	937
27		USRA-Material transportation charges	1,170
28		Equipment projects-dismantling expense	261
29		Trade in value of material on locomotives	2,198
30		Payment to N.H. Trustees-proceeds from sale of mortgaged prop.	19,490
31		Portion of certain rents income paid Trustees of P.T.&T. notes	6,595
32		Unamortized costs:	
33		Computer software	1,773
34		Company portion of new SEFTA equipment	2,946
35		Additional payment made under equipment lease agreement	1,126
36		Other items each less than \$250,000	1,951
37		Total Account 743	41,601
38			
39			
40			
41			
42			
43			
44			
45			

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 213 ON PAGES 56, 57, 58 AND 59

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

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

(1) MORTGAGE BONDS:

- (a) With fixed interest.
- (b) With contingent interest.

(2) COLLATERAL TRUST BONDS:

- (a) With fixed interest.
- (b) With contingent interest.

(3) UNSECURED BONDS (Debentures):

- (a) With fixed interest.
- (b) With contingent interest.

(4) EQUIPMENT OBLIGATIONS:

- (a) Equipment securities (Corporation).
- (b) Equipment securities (Receivers' and Trustees').
- (c) Conditional or deferred payment contracts.

(5) MISCELLANEOUS OBLIGATIONS.

(6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).

(7) SHORT-TERM NOTES IN DEFAULT.

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

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

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

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

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

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

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

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

The grand totals of columns (n) and (r), when combined, should equal the sum of the amounts stated in short column (a₂) for accounts Nos. 764, 765, 766, 767, and 768 in schedule 200, "Comparative General Balance Sheet—Liabilities and Shareholders' Equity."

On page 59 give particulars of changes during the year in funded debt and other obligations. In column (z), state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also, give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

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

Particulars concerning the reacquirement of securities that were actually outstanding should be reported on pages 58 and 59 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."

Show dollars in thousands.

NOTES AND REMARKS

Mortgage Bonds held by Company and pledged, as noted by (*) Page 57 Columns (n) and (r)

	Pledged	Unpledged	Total
N.Y.C. & H.R. R. & I. Ser. "C"	\$119,173	\$47,607	\$166,780
N.Y.C. & H.R. Consol. Ser. "C"	14,496	33,504	48,000
L.S. & M.S. Gold Bonds	1,117	5,526	6,643
Mohawk & Malone 1st	596	415	1,011

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Conversion	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	764-765 Funded Debt Unmatured											
2	(1A) Mortgage Bonds											
3	Boston & Albany RR-imp.	8/1/28	8/1/78	4 1/4	2/1 8/1	No	Yes	No	Yes	Yes		
4	Lake Sh. & Mich. So. RR. Gold	1/1/97	1/1/97	3 1/2	6/112/1	"	No	"	"	"		
5	Mohawk & Malone Ry-1st	7/1/92	2/1/98	4	3/1 9/1	"	"	"	"	"		
6	NYC Consol-Series A	Various	2/1/98	4	2/1 8/1	"	"	"	No	Yes		
7	NYC Consol-Series C	4/30/34	2/1/98	4	2/1 8/1	"	"	Yes	"	"		
8	NYC & Hudson River RR:											
9	Lake Shore Coll.	2/1/98	2/1/98	3 1/2	2/1 8/1	"	"	No	Yes	"		
10	Mich. Cent. Coll.	2/1/98	2/1/98	3 1/2	2/1 8/1	"	"	"	"	"		
11	Stur., Gos. & St. L. RR-1st	12/1/89	12/1/89	3	6/112/1	"	"	"	"	No		
12	Total 1A											
13	(2A) Collateral Trust Bonds											
14	NYC Coll. Tr. Bds.	4/15/65	4/15/90	6	4/1510/15	No	Yes	Yes	Yes	Yes		
15	Penn Central Coll. Ct. Bds.	4/15/68	4/15/93	6 1/2	4/1510/15	"	"	"	"	"		
16	Total 2A											
17	(5) Miscellaneous Obligations											
18	MERS & Tr. Trust	12/10/68	3/1/77	Various	3/1 9/1	No	Yes	No	Yes	No		
19	MAR. Mid. / Tr. of W. N. Y.	1/4/67	5/1/77	Various	Mthly	"	"	"	"	"		
20	R. F. Mtges. & Gr. Rents											
21	Total 5											
22												
23												
24												
25	769-Debt in Default											
26	(1A) Mortgage Bonds											
27	Carth. & Adron Ry.-1st	2/1/92	12/1/81	4	6/112/1	No	No	No	Yes	No		
28	Kanawha & Mich. Ry.-1st	4/1/90	4/1/90	4	4/110/1	"	"	"	"	"		
29	Mohn. & Mal. Ry. Cons.	3/1/03	3/1/20	2 31/2	3/1 9/1	"	"	"	No	Yes		
30	N. J. Jct. R. R.-1st	6/30/86	2/1/86	4	2/1 8/1	"	"	"	Yes	No		
31	N. Y. & Putnam RR-1st	1/15/94	10/1/93	4	4/110/1	"	"	"	"	"		
32	NYC & Hud. Riv. RR Gold	7/1/97	7/1/97	3 1/2	1/1 7/1	"	"	"	"	Yes		
33	NYC & Hud. Riv. R. & I "A"	10/1/13	10/1/20	13 4 1/2	4/1 10/1	"	Yes	"	"	"		
34	NYC R & I "A"	4/1/31										
35	NYC P & I "B"	10/1/20	10/1/20	13 6	4/1 10/1	"	No	"	"	"		
36	NYC R & I "C"	4/1/22	10/1/20	13 5	4/1 10/1	"	Yes	"	"	"		
37	NYNH & H-Har. Riv. Div. 1st	1/1/53	1/1/73	4 1/4	1/1 7/1	"	"	Yes	No	No		
38	PC Co Div'l 1st Mtge.	12/1/68	1/1/94	5	1/1 7/1	"	"	"	Yes	Yes		
39	PRR Gen. Mtge. "D"	4/1/32	4/1/81	4 1/4	4/1 10/1	"	No	No	"	"		
40	" " " "E"	7/1/34	7/1/84	4 1/4	1/1 7/1	"	"	Yes	"	"		
41	" " " "F"	1/1/45	1/1/85	3 1/8	1/1 7/1	"	Yes	"	"	"		
42	" " " "G"	5/1/45	5/1/85	3	5/1 11/1	"	"	"	"	"		
43	" " " "H"	4/1/50	4/1/86	4 1/4	4/1 10/1	"	"	No	"	"		
44	West Shore RR - 1st	1/1/86	1/1/23	6 1/4	1/1 7/1	"	No	"	"	No		
45	Total 1A											
46												
47												
48												
49												
50												
51	Grand Total x x x x x x x x x x x x x x											

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	1
									2
5,700			5,700	1,623	659	3,418			3
50,000			50,000		* 6,643	43,357			4
2,500			2,500		* 1,011	1,489			5
69,540			69,540	408	6,247	62,885			6
48,000	* 48,000								7
									8
90,578			90,578	69,542	5,531	15,505			9
19,335			19,336		2,235	17,101			10
322			322	254	64	4			11
285,976	48,000		237,976	71,827	22,390	143,759	(1)		12
									13
9,800			9,800	2,000		5,800		2,000	14
8,370			8,370	728		5,822		1,820	15
18,170			18,170	2,728		11,622	(2)	3,820	16
									17
									18
655			655	532		41	82		19
788			788	712			76		20
175			175	174		1			21
1,618			1,618	1,418		42	50	158	22
									23
									24
									25
									26
1,100			1,100	3	237			860	27
2,469			2,469	830	100			1,539	28
3,900			3,900		832			3,068	29
2,000		300	1,700	371	151			1,178	30
4,025			4,025	2,406	45			1,574	31
100,000	6,000		94,000	15,864	2,374			75,762	32
60,000		20,000	40,000	18,581	3,511			92,908	33
75,000			75,000						34
38,494	4,494	34,000							35
260,000	*166,780	7,820	85,400	21,006	428			63,966	36
6,647			6,647					6,647	37
34,026			34,026					34,026	38
50,000			50,000		6,359			43,641	39
50,000			50,000	8,956	4,901			36,143	40
60,000			60,000	14,687	35			45,278	41
57,130			57,130	13,282	2,124			42,724	42
60,000	16,000		44,000	33,000	2,334			8,666	43
50,000			50,000	16,387	597			33,016	44
914,791	193,274	62,120	659,397	145,373	23,028			490,996	45
									46
									47
									48
									49
									50
									51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 50)	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	764-765 Funded Debt Unmatured				
2	(1A) Mortgage Bonds				
3	Boston & Albany R.R.-Imp.	143			1,125
4	Lake Sh. & Mich. So. R.R. Gold	1,517			8,500
5	Mohawk & Malone Ry - 1st	60			361
6	NYC Consol. Series A	2,515			15,022
7	NYC Consol Series C				
8	NYC & Hudson River RR:				
9	Lake Shore Coll.	543			3,225
10	Mich. Cent. Coll.	599			3,556
11	Syr., Cos. & St. L. RR 1st	-			1
12	Total 1A	5,377			31,790
13	(2A) Collateral Trust Bonds				
14	NYC Coll. Tr. Bds	468		604	654
15	Penn Central Coll. Ct. Bds	496		640	637
16	Total 2A	964		1,244	1,291
17					
18	(5) Miscellaneous Obligations				
19	Mfrs. & Tr. Trust	12		14	
20	Mar. Mid./Tr. of W. N.Y.	5		5	
21	P. F. Mtges. & Gr. Rents	-		-	
22	Total 5	17		19	
23					
24	768 Debt in Default				
25	(1A) Mortgage Bonds				
26	Carth. & Adron. Ry. 1st	34			203
27	Kanawha & Mich. Ry 1st.	62			358
28	Moh. & Mal. Ry. Cons.	107			636
29	N. J. Jct. RR 1st	47			279
30	N. Y. & Putnam RR 1st	63			372
31	NYC & Hudson Riv. R.R. Gold	2,652			15,941
32	NYC & Hudson Riv. R. & I. "A"	4,181			24,419
33	NYC R & I "A"				
34	NYC R & I "B"				
35	NYC R & I "C"	3,198			18,757
36	NYNH & H-Har. Riv. Div - 1st	481			2,543
37	PC Co. Div'l. 1st Mtge.	1,701			10,207
38	PRR Gen. Mtge "D"	1,855			10,742
39	PRR Gen. Mtge "E"	1,536			9,245
40	PRR Gen. Mtge "F"	1,415			8,496
41	PRR Gen. Mtge "G"	1,282			7,264
42	PRR Gen. Mtge "H"	368			2,117
43	Wes. Shore R.R. 1st	1,321			7,986
44	Total 1A	20,303			119,565
45					
46					
47					
48					
49					
50					
51	Grand Total				

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
				36	36	3
						4
						5
						6
						7
						8
						9
						10
				36	36	11
						12
						13
						14
						15
						16
						17
						18
				81	81	19
				79	79	20
						21
				160	160	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
Grand Total						51

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity, other than for sinking fund (g)	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
1	768 Debt in Default (Con't.)											
2	(2A) Collateral Trust Bonds											
3	NYC RR Coll.Tr.Bds.	1/ 1/55	1/1/80	5 1/4	1/1 7/1	No	Yes	Yes	Yes	Yes		
4	" " " " "	1/ 1/55	1/1/80	5 3/4	1/1 7/1	"	"	"	"	"		
5	" " " " "	4/ 1/55	4/1/80	6	4/110/1	"	"	"	"	"		
6	" " " Notes	10/15/59	7/1/74	5	1/1 7/1	"	"	No	"	"		
7						Total	2A					
8	(5) Miscellaneous Obligations											
9	Cent.Penn.Nat.Bank	7/ 1/68	7/1/73	Var.	1/1 7/1	No	Yes	No	No	No		
10	Eurodollar Cr.&Agree.	11/14/68	10/31/73	"	Var.	"	"	"	"	"		
11	1st Nat.Bk-Akron, O.	12/19/63	9/20/71	4 5/8	3/20 9/20	"	"	"	"	"		
12	" " City Bk. NY	5/6/65	12/31/70	4 1/2	Var.	"	"	"	"	"		
13	" " " " "	4/1/69	1/1/71	Var.	7/1 10/1	"	"	"	Yes	"		
14	Nat. Shaw.Bk.-Boston	2/13/69	2/15/74	"	2/15 8/15	"	"	"	No	"		
15	Pennsylvania Co.	11/30/69	12/1/94	9 1/4	6/1 12/1	"	"	"	"	"		
16	Pittsburgh Nat. Bk.	12/15/65	11/15/70	4 1/2	Var.	"	"	"	"	"		
17						Total	5					
18	(7) Short-Term Notes in Default											
19	Brown Bros. Phila.					No	No	No	No	No		
20	Cent. Nat. Bk. Cleve.					"	"	"	"	"		
21	Cent. Tr. Co.Cinti. O.					"	"	"	"	"		
22	Cleve. Tr. Co. Cleve. O.					"	"	"	"	"		
23	Cleve. Tr. Co. Cleve. O.					"	"	"	"	"		
24	Comm. Paper-Notes					"	Yes	"	"	"		
25	Fid. Union Bk.-Newark					"	No	"	"	"		
26	1st Nat. Bk. Chicago					"	"	"	"	"		
27	1st Nat. Bk. Cinti.					"	"	"	"	"		
28	1st Nat. Bk. MD.					"	"	"	"	"		
29	1st Nat. Bk. Miami					"	"	"	"	"		
30	1st Nat. Bk. St. Louis					"	"	"	"	"		
31	1st Wisc.Bk. Milw.					"	"	"	"	"		
32	Harris Tr. Bk. Chicago					"	"	"	"	"		
33	Huntgd. Nat. Bk. Col. O.					"	"	"	"	"		
34	Indiana Nat. Bk. Indpls.					"	"	"	"	"		
35	Lincoln Nat. Bk. Ft. W. Ind.					"	"	"	"	"		
36	Lincoln Nat. Bk. Rochester					"	"	"	"	"		
37	Mfrs. & Trdrs. Tr. Buffalo					"	"	"	"	"		
38	Mfrs. Han. Tr. Co.					"	"	"	"	"		
39	Mercantile Safe Dep. Balt.					"	"	"	"	"		
40	Mercantile Tr. Co. St. L.					"	"	"	"	"		
41	Nat. Bk. & Tr. Co. of Cent. Pa. Hbg.					"	"	"	"	"		
42	Nat. Bk. Detroit					"	"	"	"	"		
43	Nat. City Bk. Cleve.					"	"	"	"	"		
44	S. Jer.Nat.Bk. Camden					"	"	"	"	"		
45	Union Nat. Bk. Pgh.					"	"	"	"	"		
46	W. Penna. Bk. Pgh.					"	"	"	"	"		
47	Winters Nat. Bk. Dayton					"	"	"	"	"		
48						Total	7					
49												
50												
51						Grand Total	x x x	x x x	x x x	x x x		

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged securities by symbol "P"; matured by symbol "M" (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged securities by symbol "P"; matured by symbol "M" (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
									1
									2
371			371	150	48			173	3
926			926	375	85			466	4
33,216			33,216	14,000	918			18,298	5
40,000			40,000	23,100				16,900	6
74,513			74,513	37,625	1,051			35,837	7
									8
3,325			3,325	997				2,328	9
50,000			50,000					50,000	10
520			520	390				130	11
50,000			50,000	19,600				30,400	12
300,000			300,000					300,000	13
2,650			2,650	530				2,120	14
49,000			49,000					49,000	15
650			650	578				72	16
456,145			456,145	22,095				434,050	17
									18
2,000			2,000					2,000	19
2,000			2,000					2,000	20
1,000			1,000					1,000	21
5,000			5,000					5,000	22
5,000			5,000					5,000	23
100,000			100,000	22,070				77,930	24
2,000			2,000					2,000	25
5,000			5,000					5,000	26
4,000			4,000					4,000	27
1,000			1,000					1,000	28
1,000			1,000					1,000	29
1,500			1,500					1,500	30
2,000			2,000					2,000	31
1,000			1,000					1,000	32
1,000			1,000					1,000	33
1,000			1,000					1,000	34
1,000			1,000					1,000	35
1,000			1,000					1,000	36
2,000			2,000					2,000	37
7,500			7,500					7,500	38
2,000			2,000					2,000	39
1,500			1,500					1,500	40
1,000			1,000					1,000	41
1,000			1,000					1,000	42
3,000			3,000					3,000	43
1,000			1,000					1,000	44
1,000			1,000					1,000	45
1,500			1,500					1,500	46
1,000			1,000					1,000	47
159,000			159,000	22,070				136,930	48
									49
									50
									51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	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	768 Debt in Default (Con't)				
2	(2A) Collateral Trust Bonds				
3	NYCRR Coll. Tr. Bds.	9			56
4	NYC RR Coll. Tr. Bds.	27			166
5	NYCRR Coll. Tr. Bds.	1,098			6,473
6	NYCRR Coll. Tr. Bds.	1,014			5,323
7	Total 2A	2,148			12,018
8	(5) Miscellaneous Obligations				
9	Cent. Penn. Nat. Bk.	197			1,062
10	Eurodollar Cr. Agreement	3,839			24,238
11	1st Nat. Bk.-Akron, Ohio	8			46
12	1st Nat. City Bank-N.Y.	1,368			8,212
13	1st Nat. City Bank-N.Y.	23,303			129,244
14	Nat. Shaw. Bk.-Boston	179			977
15	Pennsylvania Co.	4,532			25,305
16	Pittsburgh Nat. Bk.	4			24
17	Total 5	33,430			189,108
18	(7) Short-Term Notes in Default				
19	Brown Bros. Phila.	156			856
20	Cent. Nat. Bk.-Cleve.	156			851
21	Cent. Tr. Co. Cinti., Ohio	78			428
22	Cleve. Tr. Co.-Cleve., Ohio	391			2,158
23	Cleve. Tr. Co.-Cleve., Ohio	391			2,106
24	Comm. Paper-Notes	5,926			31,603
25	Fid. Union Bk.-Newark	156			856
26	1st Nat. Bk. Chicago	391			2,106
27	1st Nat. Bk.-Cinti.	313			1,685
28	1st Nat. Bk.-Md.	78			428
29	1st Nat. Bk.-Miami	78			428
30	1st Nat. Bk.-St. Louis	117			640
31	1st Wisc. Bk.-Milw.	156			856
32	Harris Tr. Bk.-Chicago	78			428
33	Huntsg. Nat. Bk.-Cols., Ohio	78			428
34	Indiana Nat. Bk.-Indpls.	80			428
35	Lincoln Nat. Bk.-Ft. Wv. Ind.	78			428
36	Lincoln Nat. Bk.-Rochester	78			426
37	Mfrs. & Trdrs. Tr.-Buffalo	156			855
38	Mfrs. Han. Tr. Co.	563			3,247
39	Mercantile Safe Deposit-Baltimore	156			856
40	Mercantile Tr. Co.-St. Louis	117			642
41	Nat. Bk. & Tr. of Cent. Pa.-Hbg.	78			428
42	Nat. Bk. Detroit	78			428
43	Nat. City Bk.-Cleve.	547			1,262
44	S. Jer. Nat. Bk.-Camden	78			428
45	Union Nat. Bk.-Pgh.	78			428
46	W. Penna. Bk.-Pgh.	118			643
47	Winters Nat. Bk.-Dayton	78			427
48	Total 7	10,826			56,783
49					
50					
51	Grand Total				

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40
						41
Previously Offset by Creditor						42
Against Amount Held in Deposit	927	927				43
						44
						45
						46
						47
	927	927				48
						49
						50
Grand Total						51

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity other than for sinking fund (g)	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien	
													(f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
	768 Debt in Default (Con't.)												
	Funded Debt Matured & Unredeemed												
1	B&A RR Ref. Bds.	10/1/13	10/1/63	5	4/110/1	No	No	No	No	No			
2	L.S.&MS - Gold Bds.	10/18/03	9/1/28	4	6/112/1	"	"	"	"	"			
3	" " " " "	10/12/06	5/1/31	4	6/112/1	"	"	"	"	"			
4	NYC RR 10yr.Conv.Sec.	5/10/34	5/10/44	6	5/111/1	"	"	"	"	"			
5	NYC RR CT Bonds		10/1/65	6		"	"	"	"	"			
6	PRR Cons Mtge.Cpn Bds	2/1/15	8/1/60	4 1/2	2/1 8/1	"	"	"	"	"			
7	" " " Reg.Bds	2/1/15	8/1/60	4 1/2	2/1 8/1	"	"	"	"	"			
8	" GM Cpn Bds "A"	6/1/15	6/1/65	4 1/2	6/112/1	"	"	"	"	"			
9	" " Bds "B"	12/1/18	12/1/68	5	6/112/1	"	"	"	"	"			
10	" 30 yr Ser.CpnBds	Various	1/1/37	644	1/1 7/1	"	"	"	"	"			
11	RW&O RR 1st Const Bds	7/1/74	7/1/22	4	4/110/1	"	"	"	"	"			
12	To&O Cent.RR (east)	7/1/85	7/1/35	5	1/1 7/1	"	"	"	"	"			
13	" " St.Marys	2/1/01	2/1/51	4	2/1 8/1	"	"	"	"	"			
14						Total Matured Items							
15	767 Receivers' and Trustees' Securities												
16	(6) Receivers' and Trustees' Securities												
17	Penn Central Tr.Co.	1/26/71	1/15/76	6 1/8		No	No	No	Yes	No			
18	" " " " "	1/26/71	1/15/86	7.05		"	Yes	"	"	"			
19	Promissory Note FRA	8/13/73	8/14/93	5 1/2	8/14	"	"	"	No	"			
20						Total 6							
21													
22	764-766 Equipment Obligations												
23	(4A) Equipment Trust Certificates												
24	(NYC) 1st 1960	6/1/60S	6/1/75	5 1/4	6/112/1	No	No	No	Yes	No			
25	1st 1961	2/15/61S	2/15/76	4 3/4	2/158/15	"	"	"	"	"			
26	2nd 1961	6/1/61S	6/1/76	4 7/8	6/112/1	"	"	"	"	"			
27	1st 1963	6/15/63S	6/15/78	4 1/4	6/1512/15	"	"	"	"	"			
28	2nd 1963	12/15/63S	12/15/78	4 3/8	6/1512/15	"	"	"	"	"			
29	1st 1964	4/1/64S	4/1/79	4 1/2	4/110/1	"	"	"	"	"			
30	2nd 1964	8/15/64S	8/15/79	4 1/2	2/158/15	"	"	"	"	"			
31	3rd 1964	12/15/64S	12/15/79	4 3/8	6/1512/15	"	"	"	"	"			
32	1st 1965	3/15/65S	3/15/80	4/3/8	3/159/15	"	"	"	"	"			
33	2nd 1965	6/15/65S	6/15/80	4 3/8	6/1512/15	"	"	"	"	"			
34	3rd 1965	11/1/65S	11/1/80	4/5/8	5/111/1	"	"	"	"	"			
35	1st 1966	2/15/66S	2/15/81	4 3/4	2/158/15	"	"	"	"	"			
36	2nd 1966	6/15/66S	6/15/81	5 3/8	6/158/15	"	"	"	"	"			
37	3rd 1966	11/1/66S	11/1/81	5 7/8	5/111/1	"	"	"	"	"			
38	1st 1967	3/1/67S	3/1/82	5	3/1 9/1	"	"	"	"	"			
39	2nd 1967	6/15/67S	6/15/82	5 3/4	6/1512/15	"	"	"	"	"			
40	3rd 1967	9/15/67S	9/15/82	6 1/4	3/159/15	"	"	"	"	"			
41	(NH) 1960 NO.1	2/1/60S	6/1/71	5 1/2	6/112/1	"	"	"	"	"			
42	(PRR) Series A	10/1/65S	10/1/80	5 1/4	4/110/1	"	"	"	"	"			
43	Series B	2/1/66S	2/1/81	5 1/4	2/1 8/1	"	"	"	"	"			
44						Total 4A							
45													
46													
47													
48													
49													
50													
51	Grand Total									x x x	x x x	x x x	x x x

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (n)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
5			5					5	1
119			119					119	2
7			7					7	3
3			3					3	4
11			11	2				9	5
7			7	3				4	6
1			1					1	7
71			71	27				44	8
113			113					113	9
6			6	4				2	10
1			1					1	11
1			1					1	12
4			4					4	13
349			349	36				313	14
									15
									16
50,000			50,000			50,000			17
50,000			50,000			50,000			18
16,446			16,446			16,446			19
116,446			116,446			116,446			20
									21
									22
									23
4,590			4,590	4,590					24
3,825			3,825	3,570			255		25
4,155			4,155	3,878			277		26
4,275			4,275	3,420		570	285		27
3,600			3,600	2,640		480	480		28
5,175			5,175	3,795		1,035	345		29
4,200			4,200	3,080		840	280		30
6,300			6,300	4,200		1,260	840		31
4,500			4,500	3,000		1,200	300		32
5,520			5,520	3,680		1,472	368		33
5,175			5,175	3,450		1,380	345		34
7,200			7,200	4,320		2,400	480		35
7,200			7,200	4,320		2,400	480		36
7,200			7,200	4,320		2,400	480		37
7,275			7,275	3,880		2,910	485		38
7,200			7,200	3,840		2,880	480		39
7,200			7,200	3,840		2,880	480		40
3,808			3,808	3,808					41
10,410			10,410	6,940	45	2,731	694		42
12,000			12,000	7,200		4,000	800		43
120,808			120,808	81,771	45	30,838	8,154	40	44
									45
									46
									47
									48
									49
									50
									51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	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)
	<u>768 Debt in Default (Con't)</u>	\$	\$	\$	\$
1	<u>Funded Debt Matured & Unredeemed</u>				1
2	B&A R.R. Ref. Bds.				11
3	L.S. & MS - Gold Bds.				3
4	L.S. & MS - Gold Bds.				1
5	NYC R.R. 10 yr. Conv. Sec.				-
6	NYC R.R. CT Bonds				3
7	PRR Cons. Mtge. Cpn. Bd.				-
8	PRR Cons. Mtge. Reg. Bds.				5
9	PRR GM Cpn. Bds. "A"				13
10	PRR GM Bonds "B"				1
11	PRR 30 yrs. Ser. Cpn. Bds.				-
12	R W & O R.R. 1st Const. Bds.				2
13	To. & O Cent. R.R. (East)				-
14	To. & O Cent. St. Marys				40
15	Total				
16	<u>767 Receivers' and Trustees' Securities</u>				
17	<u>(6) Receivers' and Trustees' Securities</u>				
18	Penn Central Tr. Co.	3,063		3,063	
19	Penn Central Tr. Co.	3,525		3,525	
20	Promissory Note F.R.A.	1,000		-	
21	Total 6	7,588		6,588	
22					
23	<u>764-766 Equipment Obligations</u>				
24	<u>(4A) Equipment Trust Certificates</u>				
25	(NYC) 1st 1960	7		8	
26	1st 1961	14		17	
27	2nd 1961	19		20	
28	1st 1963	42		44	
29	2nd 1963	42		22	
30	1st 1964	66		70	
31	2nd 1964	58		64	
32	3rd 1964	91		46	
33	1st 1965	68		72	
34	2nd 1965	88		48	
35	3rd 1965	93		96	
36	1st 1966	139		149	
37	2nd 1966	167		168	
38	3rd 1966	193		197	
39	1st 1967	174		182	
40	2nd 1967	206		110	
41	3rd 1967	231		240	
42	(NH) 1960 No. 1	12		15	
43	(PRR) Series A	207		216	
44	Series B	256		273	
45	Total 4A	2,173		2,057	
46					
47					
48					
49					
50					
51	Grand Total				

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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)	
	\$	\$	\$	\$	\$	
						3
						4
						5
						6
						7
						8
				2	2	9
						10
						11
						12
						13
						14
				2	2	15
						16
						17
						18
						19
						20
						21
						22
						23
						24
				306	306	25
				255	255	26
				277	277	27
				285	285	28
				240	240	29
				345	345	30
				280	280	31
				420	420	32
				300	300	33
				368	368	34
				345	345	35
				480	480	36
				480	480	37
				480	480	38
				485	485	39
				480	480	40
				480	480	41
				544	544	42
				694	694	43
				800	800	44
				8,344	8,344	45
						46
						47
						48
						49
						50
Grand Total						51

218. FUNDED DEBT AND OTHER OBLIGATIONS (Dollars in thousands)

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	764-766 Equipment Obligations (Con't.)											
2	(4C) Conditional Sales Agreements											
3	Irving Tr.Co. N.Y.	9/1/61	S9/1/76	5 1/2	3/1 9/1	No	Yes	No	Yes	No		
4	Morgan Guar.Tr.Co.NY	9/14/62	S12/15/77	Various	6/1512/15"	"	"	"	"	"		
5	MFRS Hanover Tr. Co.	9/27/62	S12/15/77	Various	6/1512/15	"	"	"	"	"		
6	Mellon Nat.Bk.&Tr.Co.	3/1/63	S6/15/78	Various	6/1512/15"	"	"	"	"	"		
7	1st Nat.City Bk.NY	4/1/64	S9/1/79	Various	3/1 9/1	"	"	"	"	"		
8	1st Nat.City Bk.NY	10/1/64	S3/15/80	Various	3/159/15	"	"	"	"	"		
9	Indiana Nat. Bank	10/15/64	S10/15/79	4 3/4	4/1510/15"	"	"	"	"	"		
10	Fid-Phila.Tr.Co.	12/1/64	S1/15/80	Various	1/157/15	"	"	"	"	"		
11	Chase Manhattan Bk.NY	2/1/65	S2/1/75	4.6	2/1 8/1	"	"	"	"	"		
12	Morgan Guar. Tr.Co.	2/1/65	S2/1/75	4.6	2/1 8/1	"	"	"	"	"		
13	Morgan Guar. Tr.Co.	3/1/65	S3/1/75	4.6	3/1 9/1	"	"	"	"	"		
14	Girard Tr. Co.	4/15/65	S6/15/80	4 3/4	6/1512/15"	"	"	"	"	"		
15	Bankers Tr. Co.	5/15/65	S5/15/75	4.6	5/1511/15	"	"	"	"	"		
16	Fid-Phila. Tr. Co.	6/1/65	S4/1/80	Various	4/110/1	"	"	"	"	"		
17	Chase Manhattan Bk.	6/15/65	S6/15/75	4.6	6/1512/15"	"	"	"	"	"		
18	Morgan Guar. Tr. Co.	6/15/65	S6/15/75	4.6	6/1512/15"	"	"	"	"	"		
19	Trenton Tr. Co.	7/1/65	S8/1/80	4.7	2/1 8/1	"	"	"	"	"		
20	Bankers Tr. Co.	7/30/65	S8/15/80	Various	2/158/15"	"	"	"	"	"		
21	Bankers Tr. Co.	10/1/65	S10/15/80	Various	4/1510/15"	"	"	"	"	"		
22	1st Nat. City Bk. NY	5/1/66	S2/15/86	5 3/4	2/158/15"	"	"	"	"	"		
23	MFRS Hanover Tr.Co.	5/15/66	S5/15/76	5 1/2	5/1511/15"	"	"	"	"	"		
24	Girard Tr. Co.	7/1/66	S7/1/86	5 7/8	1/1 7/1	"	"	"	"	"		
25	Chem.Bk.NY Tr. Co.	11/15/66	S3/31/75	Various	3/319/30"	"	"	"	"	"		
26	Cent.Nat.Bk.of Cleve.	1/1/67	S1/1/77	6.2	1/1 7/1	"	"	"	"	"		
27	Fid-Phila. Tr. Co.	1/3/67	S2/1/82	6 1/2	2/1 8/1	"	"	"	"	"		
28	Provident Nat. Bk.	3/1/67	S4/1/82	6	4/110/1	"	"	"	"	"		
29	Cleveland Tr.Co.	3/15/67	S3/15/77	6.1875	3/159/15	"	"	"	"	"		
30	Phila. Nat. Bk.	12/1/67	S2/1/82	7	2/1 8/1	"	"	"	"	"		
31	Nat. Bk. of Detroit	1/1/68	S1/1/78	6 1/4	1/1 7/1	"	"	"	"	"		
32	1st Pa. Bk. & Tr.Co.	2/1/68	S1/1/83	7	1/1 7/1	"	"	"	"	"		
33	Bankers Tr. Co.	2/15/68	S5/1/76	Various	5/111/1	"	"	"	"	"		
34	Girard Tr. Co.	5/15/68	S6/15/83	7 1/4	6/1512/15"	"	"	"	"	"		
35	Northern Tr. Co.	6/15/68	S7/1/76	Various	1/1 7/1	"	"	"	"	"		
36	Provident Nat. Bk.	7/15/68	S8/15/88	7 1/2	2/158/15	"	"	"	"	"		
37	First Nat. CityBK.NY	10/1/64	S12/15/79	5	Qtrly	"	"	"	"	"		
38	Mellon Nat. Bk.	10/1/64	S12/1/79	5	"	"	"	"	"	"		
39	" " "	10/1/64	S1/1/80	5	"	"	"	"	"	"		
40	Gen. Electric Co.	10/1/65	S12/1/80	4 7/8	"	"	"	"	"	"		
41	Cent.Penn Nat.Bk.	2/15/69	S2/15/89	8	2/158/15	"	"	"	"	"		
42	2nd Nat.Bk.NewHaven	4/1/69	S4/15/77	Various	4/1510/15"	"	"	"	"	"		
43	1stPa.Bk.&Tr.Co.	5/15/69	S8/15/89	8 3/4	2/158/15"	"	"	"	"	"		
44	Mellon Nat. Bk.	8/1/69	S8/1/84	9	2/1 8/1	"	"	"	"	"		
45												
46												
47												
48												
49												
50												
51												
Grand Total									x x x	x x x	x x x	x x x

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	
									1
									2
3,500			3,500	3,323			177		3
4,645			4,645	4,004		321	320		4
2,933			2,933	2,638		93	202		5
8,720			8,720	7,267		872	581		6
40,200			40,200	29,701		7,874	2,625		7
24,455			24,455	17,119		5,706	1,630		8
1,481			1,481	1,086		296	99		9
20,247			20,247	14,173		4,724	1,350		10
7,301			7,301	7,301					11
2,951			2,951	2,951					12
4,096			4,096	4,096					13
19,161			19,161	13,413		4,471	1,277		14
1,300			1,300	1,300					15
30,000			30,000	20,000		8,000	2,000		16
1,719			1,719	1,719					17
1,826			1,826	1,826					18
9,995			9,995	6,663		2,666	666		19
2,863			2,863	1,908		764	191		20
12,000			12,000	8,231		3,015	754		21
52,265			52,265	13,937		34,844	3,484		22
2,832	134	2,698							23
19,750			19,750	8,887		9,875	988		24
16,920			16,920	16,920					25
2,104			2,104	1,788		105	211		26
22,145			22,145	11,811		8,858	1,476		27
12,150			12,150	6,480		4,860	810		28
2,419			2,419	2,056		121	242		29
14,400			14,400	7,680		5,760	960		30
3,206			3,206	2,404		481	321		31
7,950			7,950	3,776		3,652	522		32
15,166			15,166	15,024			142		33
20,000			20,000	9,334		9,333	1,333		34
6,000			6,000	5,250			750		35
20,000			20,000	7,000		12,000	1,000		36
1,227			1,227	780		335	112		37
719			719	458		196	65		38
490			490	305		141	44		39
2,311			2,311	1,348		770	193		40
12,000			12,000	3,600		7,800	600		41
1,530			1,530	1,243		96	191		42
10,690			10,690	3,207		6,948	535		43
15,840			15,840	6,336		8,448	1,056		44
									45
									46
									47
									48
									49
									50
									51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 56)	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	764-766 Equipment Obligations (Con't)				
2	(4C) Conditional Sales Agreements				
3	Irving Tr. Co. N.Y.	16		22	
4	Morgan Guar. Tr. Co.-N.Y.	40		41	
5	MFRS Hanover Tr. Co.	20		11	
6	Mellon Nat. Bk. & Tr. Co.	86		87	
7	1st Nat. City Bk.-N.Y.	551		592	
8	1st Nat. City Bk.-N.Y.	384		406	
9	Indiana Nat. Bank	21		22	
10	Fid.Phila. Tr. Co.	310		340	
11	Chase Manhattan Bk.-N.Y.	1		7	
12	Morgan Guar. Tr. Co.	-		3	
13	Morgan Guar. Tr. Co.	1		4	
14	Girard Tr. Co.	316		319	
15	Bankers Tr. Co.	1		1	
16	Fid. -Phila. Tr. Co.	494		517	
17	Chase Manhattan Bk.	2		2	
18	Morgan Guar. Tr. Co.	2		2	
19	Trenton Tr. Co.	167		180	
20	Bankers Tr. Co.	49		52	
21	Bankers Tr. Co.	198		206	
22	1st Nat. City Bk.-N.Y.	2,227		2,304	
23	MFRS Hanover Tr. Co.	-		-	
24	Girard Tr. Co.	667		406	
25	Chemical Bk. N.Y. Tr. Co.	22		23	
26	Cent. Nat. Bk. of Cleve.	23		15	
27	Fid.-phila. Tr. Co.	680		720	
28	Provident Nat. Bk.	352		365	
29	Cleveland Tr. Co.	29		37	
30	Phila. Nat. Bk.	476		504	
31	Nat. Bk. of Detroit	55		35	
32	1st Pa. Bk. & Tr. Co.	292		170	
33	Bankers Tr. Co.	90		117	
34	Girard Tr. Co.	818		822	
35	Northern Tr. Co.	77		57	
36	Provident Nat. Bk.	1,022		1,050	
37	First Nat. City Bk.-N.Y.	26		26	
38	Mellon Nat. Bank	15		15	
39	Mellon Nat. Bank	10		9	
40	Gen. Electric Co.	52		53	
41	Cent. Penn Nat. Bank	678		696	
42	2nd Nat. Bank-New Haven	34		40	
43	First Pa. Bank & Tr. Company	684		701	
44	Mellon Nat. Bk.	911		950	
45					
46					
47					
48					
49					
50					
51	Grand Total				

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
				292	292	3
				320	320	4
				203	203	5
				582	582	6
				2,625	2,625	7
				1,630	1,630	8
				99	99	9
				1,350	1,350	10
				324	324	11
				121	121	12
				193	193	13
				1,277	1,277	14
				50	50	15
				2,000	2,000	16
				74	74	17
				81	81	18
				666	666	19
				191	191	20
				754	754	21
				3,484	3,484	22
						23
				988	988	24
				1,375	1,375	25
				211	211	26
				1,476	1,476	27
				810	810	28
				242	242	29
				960	960	30
				321	321	31
				522	522	32
				1,963	1,963	33
				1,333	1,333	34
				750	750	35
				1,000	1,000	36
				112	112	37
				65	65	38
				44	44	39
				193	193	40
				600	600	41
				191	191	42
				534	534	43
				1,056	1,056	44
						45
						46
						47
						48
						49
						50
Grand Total						51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Total amount nominally and actually issued (m)	AMOUNT NOMINALLY ISSUED AND—		Total amount actually issued (p)	AMOUNT REACQUIRED AND—		TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (n)	Canceled (o)		Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S") (q)	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M") (r)	Unmatured (accounts 765, 766, and 767) (s)	Unmatured (account 764) (t)	Matured and no provision made for payment (account 768) (u)	
\$	\$	\$	\$	\$	\$	\$	\$	\$	1
10,000			10,000	10,000					2
23,150			23,150	9,260		12,347	1,543		3
3,120			3,120	1,248		1,664	208		4
10,500			10,500	3,500		6,300	700		5
1,128			1,128	329		611	188		6
528			528	154		286	88		7
3,900			3,900	650		2,600	650		8
513,833	134	2,698	511,001	303,484		177,233	30,284	403	9
									10
									11
									12
									13
									14
7,353			7,353			7,353			15
									16
									17
9,738			9,738			9,738			18
17,091			17,091			17,091			19
									20
									21
									22
									23
									24
									25
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									44
									45
									46
									47
									48
									49
									50
2,678,740	241,408	64,818	2,372,514	688,427	46,514	497,031	38,596	1 101 946	51

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 5(s))	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)
	764-766 Equipment Obligations (Con't)	\$	\$	\$	\$
1	(4C) Conditional Sales Agreements (Con't)				
2	Berliner Bank	141		-	
3	Provident National Bank	1,467		1,505	
4	Mellon Nat. Bank	217		218	
5	Girard Tr. Co.	723		752	
6	Phila. Nat. Bk.	86		67	
7	Phila. Nat. Bk.	40		31	
8	Berliner Bank	571		449	
9	Total 4C	15,144		14,951	
10					
11					
12					
13					
14					
15					
16	SPECIAL AGREEMENT WITH RESPECT TO				
17	CERTAIN EQUIPMENT OBLIGATIONS:				
18					
19	SECRETARY OF U.S. DEPT. OF TRANSPORTATION				
20					
21					
22	Amounts payable to Affiliated Cos.	574			5,308
23	Advances by State of N.Y. for grade				
24	crossing elimination	343			2,114
25	Unfunded debt	430			
26	Matured and unredeemed debt	-			49
27	Penalties on various equipment				
28	obligations	28			
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51	Grand Total	99,345	-	24,859	418,066

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR				SECURITIES REACQUIRED DURING YEAR		Line No.
Purpose of the issue and authority (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
				4,763	4,763	2
				1,543	1,543	3
				208	208	4
				700	700	5
				188	188	6
				88	88	7
*	3,900	3,900		650	650	8
	3,900	3,900		39,202	39,202	9
				3		10
						11
						12
						13
						14
						15
						16
						17
						18
RETIREMENT OF DEBT	9,738	9,738				19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
*Partial settlement of existing indebtedness covering certain freight equipment						37
						38
						39
						40
						41
						42
						43
						44
						45
						46
						47
						48
						49
						50
Grand Total	14,565	14,565		47,744	47,744	51

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

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

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

(Dollars in thousands)

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered			Contract price of equipment acquired	Cash paid on acceptance of equipment
	(a)	(b)			(c)	(d)
		LOCOMOTIVES	FREIGHT	PASSENGER	\$	\$
1	EQUIPMENT TRUST CERT.					
2	2-15-1961		535		4,788	963
3	6-01-1961	30			5,297	1,142
4	6-15-1963		345		5,590	1,315
5	12-15-1963		244		4,619	1,019
6	4-01-1964	17	197		6,561	1,387
7	8-15-1964	5	133	100	5,336	1,136
8	12-15-1964	33	100		8,325	2,025
9	3-15-1965		400		5,776	1,276
10	6-15-1965		339		7,009	1,489
11	10-01-1965	35	321		14,347	3,937
12	11-01-1965		340		6,228	1,053
13	2-01-1966	57			15,026	3,026
14	2-15-1966		360		9,308	2,108
15	6-15-1966		419		9,087	1,887
16	11-01-1966	10	530		9,348	2,148
17	3-01-1967		533		9,881	2,606
18	6-15-1967	15	239		9,080	1,880
19	9-15-1967		461		9,212	2,012
20						
21	CONDITIONAL SALES AGREEMENTS					
22	9-01-1961		500		5,010	1,510
23	9-14-1962	25		(1)	6,010	1,204
24	9-27-1962	15		(2)	3,539	505
25	3-01-1963	52			10,742	2,022
26	4-01-1964	45	2,988		41,317	1,117
27	10-01-1964	5	1,087		24,576	122
28	10-15-1964			10	1,481	
29	12-01-1964	20	887		20,501	254
30	4-15-1965		1,230		19,162	1
31	6-01-1965		2,470		37,511	7,511
32	7-01-1965		816		12,657	2,661
33	7-30-1965		150		2,867	4
34	10-01-1965		750		12,000	
35	5-01-1966	8	3,053		52,318	53
36	5-15-1966		150		2,832	
37	7-01-1966		949		20,757	1,007
38	1-01-1967		500		2,104	
39	1-03-1967(Fidelity)	60	449		22,197	52
40	3-01-1967	40	28		12,170	20
41	3-15-1967		250		2,419	
42	12-01-1967		1,062		14,525	125
43	1-01-1968		340		3,206	
44	2-01-1968		360		7,978	28
45						
46						
47						
48						
49						
50						

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

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

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

(Dollars in thousands)

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218)	Description of equipment covered	Contract price of equipment acquired	Cash paid on acceptance of equipment
	(a)	(b)	(c)	(d)
1	CONDITIONAL SALES AGREEMENTS (Cont.)		\$	\$
2		WORK LOCOMOTIVES FREIGHT PASSENGER		
3	2-15-1968 143	1,998 47	24,432	9,266
4	5-15-1968	1,469	20,065	65
5	6-15-1968 52	866 3	9,763	3,763
6	7-15-1968	1,483	20,020	20
7	2-15-1969	653	12,017	17
8	4-01-1969	9	1,530	
9	5-15-1969	12	10,700	
10	8-01-1969	690	15,861	21
11	10-01-1969	1,148	23,165	15
12	12-20-1969	15	3,247	127
13	2-02-1970	540	10,583	83
14	10-04-1973	125 TRI LEVEL RACK	1,128	1
15	10-18-1973	100 BI LEVEL RACKS	529.8	
16	9-15-1974 6 51	148	3,900	
17				
18	(1) Difference of \$160,185 between above amounts and figure shown on Schedule 218 is			
19	1st installment of principal paid by C. & P. RR. prior to assumption by P.R.R.Co.			
20	(2) Difference of \$101,157 between above amounts and figure shown on Schedule 218 is			
21	1st installment of principal paid by C. & P. RR. Co. prior to assumption by P.R.R.Co.			
22				
23				
24	NEW HAVEN EQUIPMENT OBLIGATIONS ASSUMED			
25				
26	CONDITIONAL SALES CONTRACTS			
27	LOCOMOTIVES			
28	10-01-1964 10	446 (4C) 1,998	325	
29	10-01-1964 6	262	1,229	248
30	10-01-1964 4	164	819	165
31	10-01-1965 16	578	3,253	364
32				
33				
34				
35				
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220. INTEREST ON INCOME BONDS

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

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

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

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

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

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

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

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

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

(Dollars in thousands)

Line No.	Name of issue (from schedule 218) (a)	Amount actually outstanding (from schedule 218) (b)	Nominal rate of interest (from schedule 218) (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		\$		\$	\$
2					
3	NONE				
4					
5					
6					
7					
8					
9					
10					

AMOUNT OF INTEREST—Concluded

Line No.	DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE		TOTAL PAID WITHIN YEAR			Maximum period or percentage, for which cumulative, if any (k)	Total accumulated unearned interest plus earned interest unpaid at the close of year (l)
	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							

222. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts payable by the respondent to affiliated companies, as defined in connection with account No. 769, "Amounts payable to affiliated companies," in the Uniform System of Accounts for Railroad Companies. If any such amounts are evidenced by notes, each note should be separately shown in column (a). Entries in columns (e) and

(f) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year. Show, also, in a footnote, particulars of interest charged to cost of property.
(Dollars in thousands)

Line No.	Name of creditor company (a)	Rate of interest (b)	Balance at beginning of year (c)	Balance at close of year (d)	Interest accrued during year (e)	Interest paid during year (f)
		%	\$	\$	\$	\$
1	American Contract Co.		17,315	17,315		
2	Beech Creek R.R. Co.		3,240	3,472		
3	Chgo. Kal. & Sag. Ry. Co.		515	515		
4	Chgo. Harrisburg Coal Co.		175	175		
5	Clearfield Bitum. Coal Co.		5,129	5,129		
6	Cleve. & Pgh. R.R.		7,833	9,322		
7	Cleve.Cinn.Chgo. & St.Louis R.R.		5,620	7,037		
8	Connecting Rwy.		-	303		
9	Delaware R.R.		1,103	1,277		
10	Despatch Shops		2,754	2,828		
11	Excelsior Truck Leasing Co.		150	150		
12	Indianapolis Union Ry.Co.		50	50		
13	Little Miami R.R. Co.		4,263	4,352		
14	Merchants Despatch Trans Co.		1,350	1,350		
15	Michigan Central R.R.		42,876	42,896		
16	New York & Harlem R.R.		1,804	1,804		
17	New York Connecting R.R.		3,016	3,568		
18	Northern Central R.R.		19,558	20,403		
19	Pgh. & Lake Erie		12,800	12,800	574	
20	Pgh.,Ft.Wayne & Chgo. Ry.		28,974	34,508		
21	Providence Produce & Whse.		390	390		
22	St. Lawrence & Adirondack		667	616		
23	Terminal Realty Penn. Co.		214	215		
24	West Jersey & Seashore RR Co.		364	364		
25						
26						
27						
28						
29						
30	TOTAL		160,160	170,839	574	

NOTES AND REMARKS

223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 751, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

of like description amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	759	Accrued Accounts Payable	
2		Freight Revenues	
3		Interline freight Settlements due to:	
4		B. & E. R.R.	15
5		Monongahela Ry.	209
6		All other roads	21,983
7		Interline received corrections and other adjustments	2,718
8		Amounts due Switching Carriers	2,921
9		Unaudited items awaiting foreign road audit	16,176
10		Overcharge claims on hand or not yet received and	
11		I. & S. Docket # 8998	11,934
12		Reserve account divisional dispute	332
13			
14		Tickets issued by P.C.T.C. honored on AMTRAK Trains	350
15		Liability for injuries to persons	30,141
16		Liability for Loss and Damage-Freight	47,298
17		Vacation Accrual	79,833
18		Liability for damage to property of others	1,110
19		New York Life Insurance-Premium	601
20		Travelers Insurance - Health and Welfare Premium	4,420
21		Retroactive Wage Accruals	7,930
22		Travel and Business Expenses - Employees	980
23		Material Received and Not Paid for	21,933
24		Tax Allocation Agreements	2,427
25		Lease of Equipment	81,277
26		Truck Rental and Service	2,305
27		Penna. Truck Lines-Intermodal Terminal Services	2,737
28		Refrigeration protective services	3,997
29		Railroad Car Repairs	8,559
30		D. F. Car Repairs	455
31		Electric Energy for Propulsion Power	3,145
32		Utility Bills	3,050
33		Gasoline Credit Card Purchases	403
34		Freight Handling Stevedoring and Operating Companies	2,194
35		Joint Facility Operations	12,103
36		Intermodal Operations- Pick Up and Delivery; Sub Services etc.	1,095
37		I.B.M. Equipment Rentals	1,034
38		Reproduction Equipment Rentals	135
39		Various Consulting Firms	2,949
40		Construction and Maintenance Outside Companies	853
41		Separately Operated Properties	514
42		Other items each less than \$250,000	3,004
43			
44		Total Account 759	393,120
45			

223. ITEMS IN SELECTED CURRENT LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 751, "Loans and notes payable"; 759, "Accrued accounts payable"; and 763, "Other current liabilities," at the close of the year. Show character of loans and notes, with name of creditor (or class of creditors), dates of issue and maturity, and appropriate description for each class of accrued accounts payable and for the other current liabilities. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

of like description amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	763	<u>Other Current Liabilities</u>	
2		Prepayments:	
3		Charges reported by origin agents	60,878
4		Rents	463
5		Amounts received for construction and relocation of facilities	2,668
6		N.R.P.C. - Intercity Passenger Services:	
7		Estimated costs and losses payable within one year	3,017
8		Accrual for additional expenses	1,270
9		Estimated damages - Tropical Storm "Agnes"	362
10		Liability to State of New Jersey M.U. Commuter	310
11		Rent for leased roads accrued	252
12			
13		Other items each less than \$250,000	112
14			
15		Total Account 763	69,332
16			
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NOTES AND REMARKS

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224. FEDERAL INCOME AND OTHER TAXES ACCRUED

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

"Other taxes accrued."
(Dollars in thousands)

Line No.	Kind of tax (a)	Previous years (b)	Current year (c)	Balance at close of year (d)
		\$	\$	\$
1	Federal income taxes _____ Total (account 760)	-	-	-
2	Railway property State and local taxes (532) _____	-	29	29
3	Old-age retirement (532) & Canada Pension (532)	-	19,599	19,599
4	Unemployment insurance (532)	-	3,838	3,838
5	Miscellaneous operating property (535)	-	-	-
6	Suppl. Annuity (532)	-	1,155	1,155
7	All other taxes _____	-	-	-
8	Total (account 761)	-	24,621	24,621

NOTES AND REMARKS

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PENN CENTRAL TRANSPORTATION CO,

3

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

of like description amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
			\$
1	771	Pension and Welfare Reserves	
2		Pensions former New Haven R.R. Co. Employees	4,114
3	774	Casualty and Other Reserves	
4		Injuries to persons	50,972
5		Loss and Damage-freight reserve	44,507
6		Damage to property of others	7,198
7		Contingent Compensation Plan	3,242
8		Removal and disposal obsolete property - merger related	6,941
9		Interline and foreign overcharge claims, statement of differences	
10		corrections, etc.	11,301
11		Track removal	7,624
12		Costs and losses associated with intercity passenger take over	
13		by N.R.P.C.:	
14		Depreciation-Terminal companies	3,333
15		Passenger Equipment - lease rental obligations	5,073
16		Removal and disposal - obsolete passenger facilities	5,221
17		Severance payments displacement and guarantee allowances	7,533
18		Terminal Co's. - Joint Facility Expenditures - not billable	23,516
19		Tropical Storm Agnes:	
20		Demolition costs of abandonment	2,995
21		Repair costs	986
22		Total Account 774	180,442
23			
24	782	Other Liabilities	
25		Advances for elimination of grade crossings - State of N.Y.	8,426
26		Retained percentages due contractors	562
27		Liability under agreement - sale of Crosstown Blvd.	8,027
28		Reimbursement account sidings	8,623
29		N.E. Corridor demonstration project - Incremental gain due D.O.T.	2,066
30		Removal costs- Pittsburgh Improvements	799
31		Refrigeration Service Claims	5,378
32		Injuries to persons - (N.H.)	314
33		Tax allocation agreement payables	2,153
34		Berliner Bank - Fidelity Bond	500
35		Interest on emergency loan D.O.T.	2,305
36		Conditional sale agreement D.O.T.	8,240
37		Equipment Trust Certificates D.O.T.	965
38		Workmens Compensation Board - Ont. Can. Personal Injury Awards	414
39		U.S.R.A.-Sections 213 and 215 unexpended funds	10,609
40		Other items each less than \$250,000	823
41		Payments deferred account of Bankruptcy:	
42		Federal Income Taxes	6,128
43		Other Taxes	354,153
44		Leased Line Rentals	159,542
45		Peoria & Eastern Ry. - Settlement Account	5,670

NOTES AND REMARKS

225. ITEMS IN SELECTED RESERVE AND OTHER LIABILITY ACCOUNTS

Give description and particulars for each item or class of items of like description in accounts Nos. 771, "Pension and welfare reserves"; 772, "Insurance reserves"; 774, "Casualty and other reserves"; 782, "Other liabilities"; and 784, "Other deferred credits," at the close of the year. Show creditor (or class of creditors) for deferred liabilities, and appropriate description of each class of operating reserve and for items of deferred credits. Show the three largest items regardless of the dollar amount and all other items (or the aggregate of a class of items of like description) amounting to \$250,000 or more. Each item or class of items

of like description amounting to less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

(Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Amount (c)
	782	Payments deferred account of Bankruptcy: (continued)	\$
1		Grade crossing elimination	3,669
2		Harlem River Div.-Mortgage Bonds - Interest	1,367
3		Accounts Payable	75,316
4		Loss and Damage	32,756
5		Material	53,565
6		Injuries to Persons	14,496
7		Overcharge Claims	3,108
8		Traffic and Car Service Balances	13,224
9		Revenue claims, - Miscellaneous	2,676
10		Car Service	2,341
11		Settlement under lease cancellation (Mass. Port. Auth.)	774
12		Unsecured debt to P.C.I. - N.V.	41,840
13		Settlement for acquisition of containers	982
14		Damage to property of others	2,143
15		Contingent Compensation Fund 1/31/73 Valuation Settlement	7,213
16		Agents fees on Euro Dollar Loan	385
17		Dividends Payable	394
18		Draft Road Settlements	3,404
19		Unsecured Claim Berliner Bank	2,702
20		Deferred Bankruptcy items, each less than \$250,000	617
21		Total Account 782	848,689
22			
23	784	Other Deferred Credits	
24		Amortizable salvage of leased property	191
25		Unapplied Credits - Equipment expenditures	1,257
26		Proceeds from sale of property	1,502
27		Unamortized improvements made by tenants	329
28		New Haven acquisition Excess Capital Stock Valuation	23,077
29		Loss and Damage P.T.L.-Pending Settlement	339
30		Agency Relief and other items under investigation	256
31		U.S.R.A. Program Maintenance Sections 213 and 215 Funds	154,310
32		Unused Tickets	2,330
33		Other items each less than \$250,000	1,542
34		Total Account 784	185,133
35			

228. CAPITAL STOCK

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

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

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

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

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

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

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

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

(Dollars in thousands)

Line No.	Class of stock	Date issue was authorized	Par value per share (if non-par, so state)	PREFERRED STOCK								
				Dividend rate specified in contract	Total amount of accumulated dividends	Cumulative		Noncumulative ("Yes" or "No")	Other Provisions of Contract			
						Percent earned ("Yes" or "No")	Fixed \$ rate or percent specified by contract		Convertible ("Yes" or "No")	Callable or redeemable ("Yes" or "No")	Participating Dividends	
											Fixed amount or percent (Specify)	Fixed ratio with common (Specify)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	Common	*	\$ 10.	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
2				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
3				x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
4	*See Page 70			x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x
5	Preferred											
6												
7												
8	Debenture											
9	Receipts outstanding for installments paid*											
10	TOTAL	x x x x	x x x x	x x x x x		x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x	x x x x x

Line No.	PAR VALUE OF PAI -VALUE STOCK OR NUMBER OF SHARES OF NONPAR STOCK							STOCK ACTUALLY OUTSTANDING AT CLOSE		
	Authorized	Authenticated	Nominally Issued and		Actually issued	Reacquired and		Number of shares	Par value of par-value stock	Book value of stock without par value
			Held in special funds or in treasury or pledged (Identify pledged securi- ties by symbol "P")	Canceled		Canceled	Held in special funds or in treasury or pledged (Identify pledged securi- ties by symbol "P")			
	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)
1	270,000	241,137			241,137			24,113,703	\$ 241,137	\$
2										
3										
4										
5										
6										
7										
8										
9										
10	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	xx xx xx	24,113,703	241,137	

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

229. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

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

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

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

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

Line No.	STOCKS ISSUED DURING YEAR—Concluded			STOCKS REACQUIRED DURING YEAR		Remarks (k)
	Cash value of other property acquired or services received as consideration for issue (f)	Net total discounts (in black) or premiums (in red). Excludes entries in column (h) (g)	Expense of issuing capital stock (h)	Par value (For nonpar stock show the number of shares) (i)	Purchase price (j)	
1	\$	\$	\$	\$	\$	
2	NONE					
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

230. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, includ-

ing names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

NONE

231. CAPITAL SURPLUS

Give an analysis in the form called for below of capital surplus accounts. In column (a) give a brief description of the item added or deducted and in column (b) insert the contra account number to which the

amount stated in column (c), (d) or (e) was charged or credited. (Dollars in thousands)

Line No.	Item (a)	Contra account number (b)	ACCOUNT NO.		
			794. Premiums and Assessments on Capital Stock (c)	795. Paid-In Surplus (d)	796. Other Capital Surplus (e)
1	Balance at beginning of year	x x x	\$ 87,611	\$ 1,002,403	\$ 4,207
2	Additions during the year (describe):				
3					
4					
5					
6	Total additions during the year	x x x	-	-	-
7	Deductions during the year (describe):				
8					
9					
10	Total deductions	x x x	87,611	1,002,403	4,207
11	Balance at close of year	x x x			

* In accordance with instructions received from the Interstate Commerce Commission, funds of \$19,794,000 received during the year 1974 from the U. S. Department of Transportation under Section 213 of the Regional Rail Reorganization Act of 1973 representing Federal Grants provided to permit the Company to continue railroad operations, previously reported in Account 796 Other Capital Surplus, are included in income as a reduction in the loss from operations.

232. RETAINED INCOME—APPROPRIATED

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

Line No.	Class of appropriation (a)	Credits during year (b)	Debits during year (c)	Balance at close of year (d)
1	Additions to property through retained income	\$	\$	\$
2	Funded debt retired through retained income			
3	Sinking fund reserves			
4	Incentive per diem funds			
5	Miscellaneous fund reserves			
6	Retained income—Appropriated not specifically invested			
7	Other appropriations (specify): NONE			
8				
9				
10				
11				
12				
13				
14				
15				
16	TOTAL			

233 CONTINGENT ASSETS AND LIABILITIES

1 Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instruction 6-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the accounts of the respondent. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000, or more. If an actual monetary amount is not known and an estimate of the amount of any item involved is not feasible, disclosure should be made describing the contingency and explaining why an estimate is not determinable.

Examples of contingent liabilities are items which may become obliga-

tions as a result of pending or threatened litigation, assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property.

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

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

(Dollars in thousands)

Line No.	Item (a)	Amount (b)
		\$
1	See Notes to Balance Sheet	
2		
3		
4		
5	Note * to Schedule 228:	
6	Authorized - Column (b) and Column (m)	
7		
8	(Par value reduced from \$50. to \$10. per share effective 6/21/57)	
9	000's	
10	Apr. 13, 1846	\$ 1,500
11	Dec. 9, 1850	500
12	May 21, 1852	800
13	Apr. 11, 1853	800
14	Feb. 4, 1856	400
15	Apr. 30, 1867	3,000
16	Feb. 21, 1871	3,500
17	Feb. 20, 1872	170
18	Mar. 11, 1873	5,000
19	Mar. 8, 1881	4,000
20	Mar. 9, 1886	3,000
21	Mar. 11, 1890	4,000
22	Mar. 8, 1892	3,670
23	Mar. 26, 1901	20,000
24	Mar. 24, 1903	29,660
25	Mar. 26, 1907	20,000
26	Mar. 11, 1911	20,000
27	Apr. 9, 1929	20,000
28	Apr. 8, 1930	34,000
29	Apr. 6, 1966	96,000
30		\$270,000
31		
32	Par Value - Column (c) and Column (u)	
33		
34	Par value of outstanding stock reduced from \$50. to \$10. under	
35	authority of Board Actions dated Nov. 28, 1956 and Feb. 27, 1957,	
36	approved by stockholders May 7, 1957 and by Interstate Commerce	
37	Commission under Finance Docket 19764 dated June 5, 1957 and by	
38	Director C. W. Emken, July 8, 1957 - File A-F.	
39		
40		
41		
42		
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44		
45		
46		
47		

234. GUARANTIES AND SURETYSHIPS

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

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

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Guaranties of Principal, interest and sinking fund payments, if any, by Respondent			
2	and Jointly and Severally with other companies, as indicated:			
3				
4	Akron Union Pass. Depot	16617 and Sub.#1 - 1st Mtg., Ser. A		
5		4-1/2% Bonds, due 7/1/74	951**	Jt. (A)
6	Battle Creek & Sturgis	21990 - 1st Mtg. 3% Bonds, due 12/1/1989	15	Sole
7	Belt Rwy. of Chicago	1st Mtg. Ser. A, 4-5/8% Bonds,		
8		due 8/15/87	26,003	Jt. (B)
9	Chicago Riv. & Indiana RR	21990-1st Mtg. 4% Sinking Fund		
10		Bonds, due 3/15/83	12,056	Sole
11	Chicago Union Sta. Co.	22587-Sub. Nos. 1 to 4, 1st Mtg.		
12		S.F. 4-5/8% Bonds, due 6/1/88	27,000	Jt. (C)
13	Cleve. & Pgh. R.R. Co.	14712-Gen. & Ref. 3% Ser. C. Bonds		
14		due 10/1/74	5,476**	Sole
15	Connecting Rwy. Co.	17230-1st Mtg., 3-1/8% Series A		
16		Bonds, due 3/1/76	7,172**	Sole
17	Excelsior Truck Leasing	Vehicles financed through Commercial		
18		Credit Industrial Corporation 11-1/4%		
19		due monthly through 5/1/78	250**	Sole
20	Illinois Term. R.R. Co.	21990 - 1st Mtg. 4-5/8% S.F. Ser. A.		
21		Bonds, due 12/1/87	5,980**	Jt. (D)
22	Indpls. Union Ry. Co.	15324 - Ref. & Improve., Series C.		
23		2-1/2% Bonds, due 6/1/86	1,051**	Sole
24	Indiana Harbor Belt RR	21990 - 1st Mtg. 5-1/8% Bonds,		
25		due 6/1/82	3,843**	Jt. (E)
26	Monongahela Rwy. Co.	13182 - Sub. Nos. 1 to 4, 1st Mtg.,		
27		Ser. B. 3-1/4% Bonds, due 2/1/66	4,618**	Jt. (F)
28	N.Y. Bay RR Co.	16183 - 1st Mtg. Ser. A, 3-3/4% Bonds,		
29		due 10/1/73	8,310**	Sole
30	N.Y. Connecting RR Co.	15078 - 1st Mtg. Ser. B, 2-7/8% Bonds,		
31		due 10/1/75	17,793**	Sole
32	Penna., Ohio & Det., RR Co.	15063-1st & Refund Mtg. Ser. E.		
33		2-7/8% Bonds, Due 10/1/75	24,916**	Sole
34	Pa. Tunnel & Term.	22987-Secured 4.9% Notes due		
35		Serially to 12/31/91	47,000	Sole
36	N.Y. & Harlem RR Co.	21990 Gold. 3-1/4% Bonds, due 5/1/2000	2,430	Sole
37		" 4% Mtg., Ser. A & B Bonds,		
38		due 7/1/2043	7,820	Sole
39	P.B.&W.R.R. Co.	6423 - Gen. Mtg. Ser., C, 4-1/2% Bonds,		
40		due 7/1/77	11,301**	Sole
41		14350 - Gen. Mtg. Ser. E, 4% Bonds		
42		due 10/1/78	9,549**	Sole
43		16142 - Gen. Mtg. Ser. F, 3-1/2% Bonds		
44		due 5/1/79	13,792**	Sole
45	Pgh., Cinti., Chgo. &	Gen. Mtg., Ser. A, 5% Bonds, due 6/1/70	2,277*	Sole
46	St. Louis Rwy. Co.	4722 - Gen. Mtg. Ser. B. 5% Bonds		
47		due 4/1/75	26,000**	Sole
48		8907-9075 and 9650 Gen. Mtg. Ser. D		
49		5% Bonds, due 8/1/75	6,503**	Sole
50		14713 - Gen. Mtg. Ser. E, 3-3/8%		
51		Bonds, due 10/1/75	16,840**	Sole
52	P.Y. & A. Rwy. Co.	A 6447 - 1st Gen. Mtg. Ser. D, 4-1/2%		
53		Bonds, due 6/1/77	1,485**	Sole
54	Toledo Terminal R.R. Co.	19919 - 1st Mtg. 4-3/4% Bonds		
55		due 10/1/82	3,671**	Jt. (G)

234. GUARANTIES AND SURETYSHIPS

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

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

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1	Trailer Train Company*	Cond. Sales Agreements, 13 in number, \$		
2		var. interest rates and maturity		
3		dates, serially from 5/15/74 to 6/15/82	12,653	Jt. (H)
4	U.N.J.R.R. & Canal Co.	7749 - Gen. Mtg. 4½% Bonds due 9/1/79	6,020**	Sole
5		16300 - Gen. Mtg. 3% Bonds, due 10/1/73	6,487**	Sole
6		17220 - Gen. Mtg. 2-3/4% Bonds, due 3/1/76	5,669**	Sole
7	Waynesburg Southern RR	25087 - 7½%, 1st Mtg. Bonds, Ser. A		
8		due 9/1/93	19,179	Jt. (F)
9				
10				
11				
12	* - Respondent, together with other proprietary companies, is obligated to advance,			
13	under certain conditions, such sums as may be needed to pay installments of			
14	principal and interest on conditional sales agreements.			
15				
16	** - The Trustees have disaffirmed these guaranty agreements but the effectiveness			
17	of their action has been challenged in proceedings presently pending before			
18	the reorganization court.			
19				
20	The above described guaranties do not include obligations as lessee under			
21	certain long term railroad leases to provide for the payment of dividends,			
22	interest and, under certain conditions, the principal indebtedness of the			
23	lessors.			
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234. GUARANTIES AND SURETYSHIPS

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

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

Line No.	Names of all parties principal and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1				
2	Notes - Guaranteed Jointly and Severally with the following:			
3				
4	A - Baltimore & Ohio			
5	B - Atchison, Topeka & Santa Fe; Chesapeake & Ohio; Burlington Northern; Chicago &			
6	Eastern Illinois; Chicago, Rock Island & Pac; Erie-Lackawanna; Grand Trunk			
7	Western; Illinois Central; E. & N.; Soo Line and Wabash.			
8	C - Burlington Northern; Chgo., Milw., St. Paul & Pac.; Phila., Balt. & Wash.			
9	D - Balto. & Ohio; Chgo. & Eastern Illinois; Chgo. & Northwestern; Burl. Northern; Chgo.,			
10	Rock Island & Pac.; Gulf, Mobile & Ohio; Illinois Central; Norfolk & Western;			
11	St. Louis - San Francisco and Wabash			
12	E - Chgo. & Northwestern; Chgo., Milw., St. Paul & Pac.; and Michigan Central			
13	F - Balto. & Ohio and Pittsburgh & Lake Erie			
14	G - Balto. & Ohio; Ches. & Ohio and Norfolk & Western			
15	H - Companies owning Trailer Train Company Stock			
16				
17				
18				
19				
20				

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

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
1	F.D. Nos. 20689 and 20690-New York	Guaranteed by the U.S. of		
2	Central Coll. Tr. Notes issued	A. under Part V of the		
3	10/15/59 due serially to 7/1/74	Interstate Commerce Act,		
4		as amended.	16,900	Sole
5	F.D. No. 26465-Certificates issued by	Fully guar. as to prin.		
6	the Trustees of Penn Central Trans.	and int. by the Sec. of		
7	Co. on 1/26/71, principal amounts of	Trans. of the U.S. pur-		
8	\$50,000,000 Due 1/13/76 and 1/15/86	suant to the Emergency		
9		Rail Services Act of 1970	100,000	Sole
10				
11	Manufacturers of equipment involved in certain leases with this company have assumed			
12	contingent obligations regarding such leases the amounts of which are indeterminable.			
13				
14				
15				
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235. PROPRIETARY COMPANIES

Give particulars called for regarding inactive proprietary companies, as defined in Schedule No. 411, page 94. The separation of accounts 731 and 732 into the various subdivisions shown below should be estimated, if not

actually shown on respondent's books. Enter brief designations of the several proprietary companies at the heads of their respective columns. (Dollars in thousands)

Line No.	Item	Chgo., Kal. & Sag. Rwy.	Hudson Riv. Bridge Co.	Jol. & Nor. Indiana RR	Mab. & Shen. Valley
	Mileage owned:				
1	Road, State of _____	Mich. 19 66	N.Y. 84	Ill. 29 55	Pa. 1 83
2	Road, State of _____			Ind. 15 73	Ohio 6 01
3	Road, State of _____				
4	Second and additional main tracks _____				
5	Passing tracks, cross-overs, and turn-outs _____				
6	Way switching tracks _____				
7	Yard switching tracks _____				
	Road and equipment property:	\$	\$	\$	\$
8	Road _____	1,437	731	596	329
9	Equipment _____				
10	General expenditures _____				
11	Other property accounts* _____	(133)		(296)	
12	Total (account 731) _____	1,304	731	300	329
	Improvements on leased property:				
13	Road _____				
14	Equipment _____				
15	General expenditures _____				
16	Total (account 732) _____				
17	Depreciation and amortization (accounts 735, 736, and 785) _____	4			
18	Capital stock (account 791) _____	450	500	300	120
19	Funded debt unmatured (account 765) _____				
20	Debt in default (account 768) _____				
21	Amounts payable to affiliated companies (account 769) _____				
Line No.	Item	Niagara Riv. Bridge Co.	So. Manchester RR		
	Mileage owned:				
1	Road, State of _____	N.Y. 24	Conn. 1 83		
2	Road, State of _____				
3	Road, State of _____				
4	Second and additional main tracks _____				
5	Passing tracks, cross-overs, and turn-outs _____				
6	Way switching tracks _____				
7	Yard switching tracks _____				
	Road and equipment property:	\$	\$	\$	\$
8	Road _____	1,922	47		
9	Equipment _____				
10	General expenditures _____				
11	Other property accounts* _____	78			
12	Total (account 731) _____	2,000	47		
	Improvements on leased property:				
13	Road _____				
14	Equipment _____				
15	General expenditures _____				
16	Total (account 732) _____				
17	Depreciation and amortization (accounts 735, 736, and 785) _____		4		
18	Capital stock (account 791) _____	700	40		
19	Funded debt unmatured (account 765) _____				
20	Debt in default (account 768) _____				
21	Amounts payable to affiliated companies (account 769) _____	1,300			

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

310. RAILWAY OPERATING REVENUES

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

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

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

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

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

Line No.	Class of railway operating revenues (a)	Amount of revenue for the year (b)	RAIL-LINE REVENUES, INCLUDING WATER TRANSFERS		Other revenues not assignable to freight or to passenger and allied services (e)	Remarks (f)
			Assignable to freight service (c)	Assignable to passenger and allied services (d)		
	Transportation—Rail-Line	\$	\$	\$	\$	
1	(101) Freight*	1,900,011	1,880,924	19,087	XX XX	
2	(102) Passenger*	90,861		90,861	XX XX	
3	(103) Baggage				XX XX	
4	(104) Sleeping car				XX XX	
5	(105) Parlor and chair car				XX XX	
6	(108) Other passenger-train*	83,366		83,366	XX XX	
7	(109) Milk				XX XX	
8	(110) Switching*	22,784	22,776	8	XX XX	
9	(113) Water transfers	229	229			
10	Total rail-line transportation revenue	2,097,251	1,903,929	193,322		
	Incidental					
11	(131) Dining and buffet	1,493		1,493	XX XX	
12	(132) Hotel and restaurant					
13	(133) Station, train, and boat privileges	1,350		1,350		
14	(135) Storage—Freight	1,253	1,253	XX XX	XX XX	
15	(137) Demurrage	32,688	32,688	XX XX	XX XX	
16	(138) Communication					
17	(139) Grain elevator			XX XX	XX XX	
18	(141) Power	3,699			3,699	
19	(142) Rents of buildings and other property	11,116	2,941	8,175		
20	(143) Miscellaneous	17,164	17,055	109		
21	Total incidental operating revenue	68,763	53,937	11,127	3,699	
	Joint Facility					
22	(151) Joint facility—Cr	7,500	3,479	4,021		
23	(152) Joint facility—Dr	122	51	71		
24	Total joint facility operating revenue	7,378	3,428	3,950		
25	Total railway operating revenues	2,173,392	1,961,294	208,399	3,699	
26	*Report hereunder the charges to these accounts representing payments made to others for—					
	Terminal collection and delivery services when performed in connection with line-haul transportation of freight on the basis of freight tariff rates: _____				\$ 2,572	
	(a) Of the amount reported for item A.1., _____% (to nearest whole number) represents payments for collection and delivery of LCL freight either in TOFC trailers or otherwise. The percentage reported is (check one): Actual () Estimated ()					
27	Switching services when performed in connection with line-haul transportation of freight on the basis of switching tariffs and allowances out of freight rates, including the switching of empty cars in connection with a revenue movement _____ \$ 46,596					
	Substitute highway motor service in lieu of line-haul rail service performed under tariffs published by rail carriers (does not include traffic moved on joint rail-motor rates):					
28	(a) Payments for transportation of persons _____				\$ 8	
29	(b) Payments for transportation of freight shipments _____ includes payments for mail _____				\$ 7,019	
30	†Governmental aid for providing passenger commuter or other passenger-train service included in account 108, as provided in item (d) of that account _____ \$ 83,374					
	NOTE.—Gross charges for protective services to perishable freight, without deduction for any proportion thereof credited to account No. 101, "Freight" (not required from switching and terminal companies):					
31	Charges for service for the protection against heat _____				\$ 904	
32	Charges for service for the protection against cold _____				\$ 44	

320. RAILWAY OPERATING EXPENSES

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and analyzing them in accordance with the Commission's rules governing the separation of operating expenses between

freight and passenger service; railroads. The returns to accounts 202-221 should be classified as provided for by instructions pertaining to those accounts in the effective rules. The designations shown in column (a) for these accounts are defined as follows:

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures	\$
1	(201) Superintendence	28,395
2	(202) Roadway maintenance—Yard switching tracks	1,522
3	Roadway maintenance—Way switching tracks	439
4	Roadway maintenance—Running tracks	11,691
5	(206) Tunnels and subways—Yard switching tracks	
6	Tunnels and subways—Way switching tracks	
7	Tunnels and subways—Running tracks	294
8	(208) Bridges, trestles, and culverts—Yard switching tracks	
9	Bridges, trestles, and culverts—Way switching tracks	
10	Bridges, trestles, and culverts—Running tracks	4,459
11	(210) Elevated structures—Yard switching tracks	
12	Elevated structures—Way switching tracks	
13	Elevated structures—Running tracks	386
14	(212) Ties—Yard switching tracks	1,961
15	Ties—Way switching tracks	565
16	Ties—Running tracks	15,033
17	(214) Rails—Yard switching tracks	481
18	Rails—Way switching tracks	139
19	Rails—Running tracks	3,712
20	(216) Other track material—Yard switching tracks	1,836
21	Other track material—Way switching tracks	522
22	Other track material—Running tracks	13,915
23	(218) Ballast—Yard switching tracks	283
24	Ballast—Way switching tracks	83
25	Ballast—Running tracks	2,205
26	(220) Track laying and surfacing—Yard switching tracks	8,467
27	Track laying and surfacing—Way switching tracks	2,470
28	Track laying and surfacing—Running tracks	65,780
29	(221) Fences, snowsheds, and signs—Yard switching tracks	
30	Fences, snowsheds, and signs—Way switching tracks	
31	Fences, snowsheds, and signs—Running tracks	118
32	(227) Station and office buildings	7,831
33	(229) Roadway buildings	2,019
34	(231) Water stations	
35	(233) Fuel stations	465
36	(235) Shops and engine houses	4,128
37	(237) Grain elevators	
38	(239) Storage warehouses	
39	(241) Wharves and docks	204
40	(243) Coal and ore wharves	2,810
41	(244) TOFC/COFC terminals	CR 151
42	(247) Communication systems	5,467
43	(249) Signals and interlockers	29,513
44	(253) Power plants	804
45	(257) Power-transmission systems	7,086
46	(265) Miscellaneous structures	292
47	(266) Road property—Depreciation (p. 82)	30,786
48	(267) Retirements—Road (p. 82)	7,952
49	(269) Roadway machines	14,844

320. RAILWAY OPERATING EXPENSES—Continued

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

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

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

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

(Dollars in thousands)

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS						Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)		
\$	\$	\$	\$	\$	\$	\$	
6,215	19,882	26,097	647	1,651	2,298		1
1,225	290	1,515	CR 3	10	7		2
439		439					3
9,274	2,146	11,420	147	124	271		4
							5
							6
77	73	150	140	4	144		7
							8
							9
2,700	982	3,682	720	57	777		10
							11
							12
13	154	167	210	9	219		13
1,576	372	1,948	-	13	13		14
565		565					15
11,927	2,759	14,686	188	159	347		16
389	92	481					17
139		139					18
2,945	681	3,626	46	40	86		19
1,458	345	1,803	21	12	33		20
522		522					21
11,039	2,554	13,593	174	148	322		22
231	55	286	CR 5	2	CR 3		23
83		83					24
1,749	405	2,154	28	23	51		25
6,893	1,629	8,522	CR 111	56	CR 55		26
2,470		2,470					27
52,185	12,073	64,258	823	699	1,522		28
							29
							30
89	24	113	4	1	5		31
2,515	748	3,263	3,305	1,263	4,568		32
1,535	413	1,948	60	11	71		33
							34
422	41	463	CR 1	3	2		35
1,976	1,507	3,483	247	398	645		36
							37
							38
204		204					39
2,810		2,810					40
CR 166		CR 166	15		15		41
2,549	2,343	4,891	196	380	576		42
14,858	12,448	27,306	1,356	851	2,207		43
88	326	414	66	324	390		44
1,122	698	1,820	3,895	1,371	5,266		45
235		235	57		57		46
1,893	21,919	23,812	-	6,974	6,974		47
5,468	2,246	7,714	188	50	238		48
11,242	3,475	14,717	33	94	127		49

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Maintenance of Way and Structures—Continued	\$
50	(270) Dismantling retired road property _____	296
51	(271) Small tools and supplies _____	8,559
52	(272) Removing snow, ice, and sand _____	4,722
53	(273) Public improvements—Maintenance _____	1,290
54	(274) Injuries to persons _____	5,528
55	(275) Insurance _____	291
56	(276) Stationery and printing _____	276
57	(277) Employees' health and welfare benefits _____	8,445
58	(281) Right-of-way expenses _____	CR 1
59	(282) Other expenses _____	623
60	(278) Maintaining joint tracks, yards, and other facilities—Dr _____	8,492
61	(279) Maintaining joint tracks, yards, and other facilities—Cr _____	5,341
62	Total—All road property depreciation (account 266) _____	30,786
63	Total—All other maintenance of way and structures accounts _____	281,200
64	Total maintenance of way and structures _____	311,986
	Maintenance of Equipment	14,082
65	(301) Superintendence _____	5,022
66	(302) Shop machinery _____	3,017
67	(304) Power-plant machinery _____	1,867
68	(305) Shop and power-plant machinery—Depreciation (p. 84) _____	
69	(306) Dismantling retired shop and power-plant machinery _____	22,022
70	(311) Locomotives—Repairs, Diesel locomotives—Yard _____	101,475
71	Locomotives—Repairs, Diesel locomotives—Other _____	114
72	Locomotives—Repairs, Other than Diesel—Yard _____	7,061
73	Locomotives—Repairs, Other than Diesel—Other _____	131,485
74	(314) Freight-train cars—Repairs* _____	28,247
75	(317) Passenger-train cars—Repairs _____	2,713
76	(318) Highway revenue equipment—Repairs _____	328
77	(323) Floating equipment—Repairs _____	3,939
78	(326) Work equipment—Repairs _____	751
79	(328) Miscellaneous equipment—Repairs _____	1,690
80	(329) Dismantling retired equipment _____	CR 395
81	(330) Retirements—Equipment (p. 84) _____	50,235
82	(331) Equipment—Depreciation (p. 84) _____	7,009
83	(332) Injuries to persons _____	302
84	(333) Insurance _____	321
85	(334) Stationery and printing _____	13,024
86	(335) Employees' health and welfare benefits _____	376
87	(339) Other expenses _____	1,773
88	(336) Joint maintenance of equipment expenses—Dr _____	1,129
89	(337) Joint maintenance of equipment expenses—Cr _____	52,102
90	Total—All equipment depreciation (accounts 305 and 331) _____	343,227
91	Total—All other maintenance of equipment accounts _____	395,329
92	Total maintenance of equipment _____	
93	*Includes charges for work done by others of _____	\$ 35,576
94	and credits for work charged to others in the amount of _____	\$ 33,296

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$	\$	\$	\$	\$	\$	\$	
103	179	282	-	14	14		50
2,975	5,209	8,184	233	142	375		51
2,284	1,989	4,273	396	53	449		52
1,011	232	1,243	40	7	47		53
2,279	1,873	4,152	1,230	146	1,376		54
17	253	270	-	21	21		55
52	201	253	6	17	23		56
5,444	2,150	7,594	672	179	851		57
CR 1		CR 1					58
370	200	570	36	17	53		59
6,494	544	7,038	1,400	54	1,454		60
3,658	1,003	4,661	584	96	680		61
1,893	21,919	23,812	-	6,974	6,974		62
176,431	80,587	257,018	15,875	8,307	24,182		63
178,324	102,506	280,830	15,875	15,281	31,156		64
4,948	6,171	11,119	1,234	1,729	2,963		65
1,221	2,648	3,869	420	733	1,153		66
327	496	823	1,708	486	2,194		67
-	916	916	CR 1	952	951		68
							69
21,670		21,670	352		352		70
93,397		93,397	8,078		8,078		71
11		11	103		103		72
6,427		6,427	634		634		73
131,485		131,485					74
			28,247		28,247		75
2,713		2,713					76
328		328					77
1,244	2,309	3,553	206	180	386		78
417	213	630	86	35	121		79
706	758	1,464	23	203	226		80
CR 395		CR 395					81
47,396	808	48,204	1,911	120	2,031		82
4,742	1,012	5,754	984	271	1,255		83
250	CR 12	238	68	CR 4	64		84
78	181	259	12	50	62		85
10,220	619	10,839	1,997	188	2,185		86
69	180	249	75	52	127		87
1,616	1	1,617	156	-	156		88
1,117	10	1,127	-	2	2		89
47,396	1,724	49,120	1,910	1,072	2,982		90
280,357	14,566	294,923	44,383	3,921	48,304		91
327,753	16,290	344,043	46,293	4,993	51,286		92

326. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account		Amount of operating expenses for the year
	(a)	(b)	
	Traffic		\$
95	(351) Superintendence		9,031
96	(352) Outside agencies		9,730
97	(353) Advertising*		237
98	(354) Traffic associations		1,368
99	(355) Fast freight lines		
100	(356) Industrial and immigration bureaus		817
101	(357) Insurance	CR	9
102	(358) Stationery and printing		667
103	(359) Employees' health and welfare benefits		1,040
104	(360) Other expenses		44
105	Total traffic		22,925
	Transportation—Rail Line		
106	(371) Superintendence		43,259
107	(372) Dispatching trains		7,701
108	(373) Station employees		43,157
109	(374) Weighing, inspection, and demurrage bureaus		3,855
110	(375) Coal and ore wharves		7,772
111	(376) Station supplies and expenses		15,456
112	(377) Yardmasters and yard clerks		57,791
113	(378) Yard conductors and brakemen		113,484
114	(379) Yard switch and signal tenders		3,478
115	(380) Yard enginemen		61,740
116	(382) Yard switching fuel		23,120
117	(383) Yard switching power produced		
118	(384) Yard switching power purchased		1,164
119	(388) Servicing yard locomotives		4,530
120	(389) Yard supplies and expenses		9,292
121	(392) Train enginemen		92,766
122	(394) Train fuel		103,552
123	(395) Train power produced		2,020
124	(396) Train power purchased		27,071
125	(400) Servicing train locomotives		19,778
126	(401) Trainmen		141,834
127	(402) Train supplies and expenses**		50,479
128	(403) Operating sleeping cars		26
129	(404) Signal and interlocker operation		29,393
130	(405) Crossing protection		3,319
131	(406) Drawbridge operation		918
132	(407) Communication system operation		9,326
133	(408) Operating floating equipment		1,634
134	(409) Employees' health and welfare benefits		25,868
135	(410) Stationery and printing		2,961
136	*Value of transportation issued in exchange for advertising		-
	**Includes gross charges and credits for heater and refrigerator service as follows:		
137	Freight train cars: Refrigerator-Charges		3,594
138	-Credits		567
139	Heater-Charges		57
140	-Credits		-
141	TOFC trailers: Refrigerator-Charges		1,923
142	-Credits		320
143	Heater-Charges		-
144	-Credits		-

320. RAILWAY OPERATING EXPENSES—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$ 8,960	\$ 1	\$ 8,961	\$ 70	\$	\$ 70	\$	95
9,713		9,713	17		17		96
92	2	94	143		143		97
1,368		1,368					98
							99
817		817					100
CR 14	5	CR 9					101
661		661	6		6		102
980	56	1,036	4		4		103
44		44					104
22,621	64	22,685	240	—	240		105
22,174	14,671	36,845	3,531	2,883	6,414		106
2,057	4,792	6,849	272	580	852		107
32,170	1,991	34,161	8,080	916	8,996		108
3,855		3,855					109
7,772		7,772					110
9,603	553	10,156	4,964	336	5,300		111
53,134	3,107	56,241	1,438	112	1,550		112
110,354		110,354	3,130		3,130		113
2,985	87	3,072	403	3	406		114
59,712		59,712	2,028		2,028		115
22,782		22,782	338		338		116
							117
			1,164		1,164		118
4,241		4,241	289		289		119
7,397	990	8,387	869	36	905		120
80,813		80,813	11,953		11,953		121
101,134		101,134	2,418		2,418		122
			2,020		2,020		123
10,049		10,049	17,022		17,022		124
19,007		19,007	771		771		125
121,460		121,460	20,374		20,374		126
38,848	624	39,472	10,561	446	11,007		127
			26		26		128
9,647	16,633	26,280	1,972	1,141	3,113		129
1,902	1,291	3,193	38	88	126		130
491	336	827	45	46	91		131
4,908	3,940	8,848	CR 160	638	478		132
1,634		1,634					133
21,438	2,151	23,589	1,849	430	2,279		134
1,931	664	2,595	238	128	366		135

320. RAILWAY OPERATING EXPENSES—Continued

Line No.	Name of railway operating expense account (a)	Amount of operating expenses for the year (b)
	Transportation—Rail Line	\$
145	(411) Other expenses	712
146	(414) Insurance	4,109
147	(415) Clearing wrecks	12,309
148	(416) Damage to property	5,519
149	(417) Damage to livestock on right of way	
150	(418) Loss and damage—Freight	91,298
151	(419) Loss and damage—Baggage	
152	(420) Injuries to persons	22,285
153	(421) TOFC/COFC terminals	22,659
154	(422) Other highway transportation expenses	
155	(390) Operating joint yards and terminals—Dr	19,514
156	(391) Operating joint yards and terminals—Cr	5,669
157	(412) Operating joint tracks and facilities—Dr	4,282
158	(413) Operating joint tracks and facilities—Cr	5,935
159	Total transportation—Rail line	1,077,827
	Miscellaneous Operations	
160	(441) Dining and buffet service	1,390
161	(442) Hotels and restaurants	
162	(443) Grain elevators	
163	(445) Producing power sold	2,932
164	(446) Other miscellaneous operations	
165	(449) Employees' health and welfare benefits	44
166	(447) Operating joint miscellaneous facilities—Dr	751
167	(448) Operating joint miscellaneous facilities—Cr	
168	Total miscellaneous operations	5,117
	General	
169	(451) Salaries and expenses of general officers	4,815
170	(452) Salaries and expenses of clerks and attendants	66,569
171	(453) General office supplies and expenses	19,668
172	(454) Law expenses	5,426
173	(455) Insurance	156
174	(456) Employees' health and welfare benefits	5,791
175	(457) Pensions	3,314
176	(458) Stationery and printing	2,672
177	(460) Other expenses*	CR 4,282
178	(461) General joint facilities—Dr	1,005
179	(462) General joint facilities—Cr	204
180	Total general expenses	104,930
181	Grand total railway operating expenses	1,918,114
182	Operating ratio (ratio of operating expenses to operating revenues) percent. (Two decimal places required)	88.25 %
183	Amount of employee compensation † (applicable to the current year) chargeable to operating expenses	\$ 1,124,132

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

Description of payments	Amount
Merger Protection (Various implementing agreements)	\$ 109
	\$ 109

†Includes "straight time paid for" in train and engine service, and "time actually worked and paid for at straight time rates" in other services; all overtime in train and engine service, and overtime paid for at punitive rates in other services; and "constructive allowances, including vacations and holidays" in train and engine service and "vacations, holidays, and other allowances" in other services. (Compensation chargeable to operating expenses applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons, should be shown in Schedule 561C and not included in this return.)

320. RAILWAY OPERATING EXPENSES—Concluded

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Other expenses not related to either freight or to passenger and allied services (i)	Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)			
\$ 709	\$ CR 5	\$ 704	\$ 9	\$ CR 1	\$ 8	\$		145
1,173	2,342	3,515	150	444	594			146
9,341	2,859	12,200	72	37	109			147
3,653	1,871	5,524	CR 4	CR 1	CR 5			148
								149
91,298		91,298						150
								151
16,877	355	17,232	4,946	107	5,053			152
20,752		20,752	1,907		1,907			153
								154
16,297	69	16,366	3,140	8	3,148			155
5,293	52	5,345	318	6	324			156
2,956	416	3,372	773	137	910			157
3,862	1,321	5,183	307	445	752			158
905,399	58,364	963,763	106,001	8,063	114,064			159
			1,390		1,390			160
								161
								162
						2,932		163
								164
			44		44			165
			751		751			166
								167
			2,185		2,185	2,932		168
256	3,733	3,989	112	714	826			169
22,916	33,959	56,875	3,216	6,478	9,694			170
4,981	11,793	16,774	668	2,226	2,894			171
435	4,134	4,569	64	793	857			172
1	131	132	-	24	24			173
1,671	3,142	4,813	380	598	978			174
1,935	769	2,704	462	148	610			175
566	1,682	2,248	101	323	424			176
3,066	3,171	6,237	CR 11,124	605	CR 10,519			177
529	13	542	460	3	463			178
13	161	174	-	30	30			179
36,343	62,366	98,709	CR 5,661	11,882	6,221			180
1,470,440	239,590	1,710,030	164,933	40,219	205,152	2,932		181
		87.19%			98.44%			

322. ROAD PROPERTY—DEPRECIATION

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

Line No.	Subaccount (Dollars in thousands)	Amount of operating expenses for the year
	(a)	(b)
		\$
1	(1) Engineering	
2	(2 1/2) Other right-of-way expenditures	
3	(3) Grading	1,084
4	(5) Tunnels and subways	499
5	(6) Bridges, trestles, and culverts	5,559
6	(7) Elevated structures	243
7	(13) Fences, snowsheds, and signs	273
8	(16) Station and office buildings	4,253
9	(17) Roadway buildings	190
10	(18) Water stations	69
11	(19) Fuel stations	300
12	(20) Shops and enginehouses	2,047
13	(21) Grain elevators	
14	(22) Storage warehouses	230
15	(23) Wharves and docks	878
16	(24) Coal and ore wharves	227
17	(25) TOFC/COFC terminals	1,545
18	(26) Communication systems	6,575
19	(27) Signals and interlockers	202
20	(29) Power plants	2,534
21	(31) Power	70
22	(35) Miscellaneous structures	2,050
23	(37) Roadway machines	1,449
24	(39) Public improvements—Construction	509
25	All other road accounts	30,786
26	Total (account 266)	

324. RETIREMENTS—ROAD

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

Line No.	Subaccount (Dollars in thousands)	Amount of operating expenses for the year
	(a)	(b)
		\$
1	(1) Engineering	211
2	(2 1/2) Other right-of-way expenditures	
3	(3) Grading	3,666
4	(5) Tunnels and subways	720
5	(8) Ties	619
6	(9) Rails	1,078
7	(10) Other track material	727
8	(11) Ballast	877
9	(12) Track laying and surfacing	
10	(38) Roadway small tools	
11	(39) Public improvements—Construction	26
12	(43) Other expenditures—Road	
13	(76) Interest during construction	CR 1
14	(77) Other expenditures—General	
15	(80) Other elements of investment	
16	All other road accounts	29
17	Total (account 267)	7,952

322. ROAD PROPERTY—DEPRECIATION

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service	Common expenses apportioned to freight service	Total freight expense	Related solely to passenger and allied services	Common expenses apportioned to passenger and allied services	Total passenger expense	Other expenses not related to either freight or to passenger and allied services	
(c)	(d)	(e)	(f)	(g)	(h)	(i)	
\$	\$	\$	\$	\$	\$	\$	
							1
							2
	1,055	1,055		29	29		3
	253	253		246	246		4
22	4,860	4,882		677	677		5
	105	105		138	138		6
1	335	336		CR 63	CR 63		7
19	1,605	1,624		2,629	2,629		8
	176	176		14	14		9
	35	35		34	34		10
2	278	280		20	20		11
2	1,642	1,644		403	403		12
							13
							14
230		230					15
878		878					16
227		227					17
9	1,357	1,366		179	179		18
15	6,036	6,051		524	524		19
	104	104		98	98		20
	614	614		1,920	1,920		21
	56	56		14	14		22
13	2,015	2,028		22	22		23
2	1,358	1,360		89	89		24
473	35	508		1	1		25
1,893	21,919	23,812		6,974	6,974		26

324. RETIREMENTS—ROAD

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service	Common expenses apportioned to freight service	Total freight expense	Related solely to passenger and allied services	Common expenses apportioned to passenger and allied services	Total passenger expense	Other expenses not related to either freight or to passenger and allied services	
(c)	(d)	(e)	(f)	(g)	(h)	(i)	
\$	\$	\$	\$	\$	\$	\$	
144	68	212	CR 3	2	CR 1		1
							2
2,676	936	3,612	33	21	54		3
							4
483	219	702	13	5	18		5
388	208	596	19	4	23		6
748	305	1,053	19	6	25		7
475	235	710	12	5	17		8
553	234	787	85	5	90		9
							10
6	20	26					11
							12
CR 1		CR 1					13
							14
							15
CR 4	21	17	10	2	12		16
5,468	2,246	7,714	188	50	238		17

326. SHOP AND POWER-PLANT MACHINERY—DEPRECIATION

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

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
			\$
1	(44) Shop machinery		847
2	(45) Power-plant machinery		1,020
3	Total (account 305)		1,867

328. RETIREMENTS—EQUIPMENT

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

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
			\$
1	(52) Locomotives		CR 14
2	(53) Freight-train cars		CR 382
3	(54) Passenger-train cars		
4	(55) Highway revenue equipment		
5	(56) Floating equipment		1
6	(57) Work equipment		
7	(58) Miscellaneous equipment		
8	(76) Interest during construction		
9	(77) Other expenditures—General		
10	(80) Other elements of investment		CR 395
11	Total (account 330)		

330. EQUIPMENT—DEPRECIATION

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

Line No.	Subaccount (a)	(Dollars in thousands)	Amount of operating expenses for the year (b)
			\$
1	(52) Locomotives-Yard		2,050
2	(52) Locomotives-Other		12,267
3	(53) Freight-train cars		33,758
4	(54) Passenger-train cars		1,137
5	(55) Highway revenue equipment		95
6	(56) Floating equipment		929
7	(57) Work equipment		CR 1
8	(58) Miscellaneous equipment		50,235
9	Total (account 331)		

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

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$	\$	\$	\$	\$	\$	\$	
	640	640		207	207		1
	276	276	CR 1	745	744		2
	916	916	CR 1	952	951		3

328. RETIREMENTS-EQUIPMENT—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$	\$	\$	\$	\$	\$	\$	
CR 14		CR 14					1
CR 382		CR 382					2
							3
							4
							5
1		1					6
							7
							8
							9
CR 395		CR 395					10
							11

330. EQUIPMENT-DEPRECIATION—Continued

RAIL-LINE EXPENSES, INCLUDING WATER TRANSFERS							Line No.
Expenses related solely to freight service (c)	Common expenses apportioned to freight service (d)	Total freight expense (e)	Related solely to passenger and allied services (f)	Common expenses apportioned to passenger and allied services (g)	Total passenger expense (h)	Other expenses not related to either freight or to passenger and allied services (i)	
\$	\$	\$	\$	\$	\$	\$	
2,040		2,040	10		10		1
11,503		11,503	764		764		2
33,758		33,758					3
			1,137		1,137		4
							5
95		95					6
	809	809		120	120		7
	CR 1	CR 1					8
47,396	808	48,204	1,911	120	2,031		9

350. RAILWAY TAX ACCRUALS

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

come account for the year.

2. In Section C show an analysis and distribution of Federal income taxes. (Dollars in thousands)

A. Other than U.S. Government Taxes					
Line No.	State (a)	Amount (b)	State (a)	Amount (b)	Line No.
		\$		\$	
1	Alabama		South Dakota		41
2	Alaska		Tennessee		42
3	Arizona		Texas		43
4	Arkansas		Utah		44
5	California		Vermont		45
6	Colorado		Virginia	153	46
7	Connecticut	125	Washington		47
8	Delaware	223	West Virginia	261	48
9	Florida		Wisconsin		49
10	Georgia		Wyoming		50
11	Hawaii		District of Columbia	459	51
12	Idaho				
13	Illinois	2,731	Other		
14	Indiana	4,399	Canada	813	52
15	Iowa		Mexico	100	53
16	Kansas		Puerto Rico		54
17	Kentucky	12	Canada Pension Plan	60	55
18	Louisiana		Total—Other than U.S. Government Taxes	51,458	56
19	Maine				
20	Maryland	2,186	B. U.S. Government Taxes		
21	Massachusetts	2,680	Kind of tax (a)	Amount (b)	
22	Michigan	2,531			
23	Minnesota			\$	
24	Mississippi		Income taxes:		
25	Missouri		Normal tax and surtax	CR. 10,304	57
26	Montana		Excess profits		58
27	Nebraska		Total—Income taxes	CR. 10,304	59
28	Nevada		Old-age retirement*	145,891	60
29	New Hampshire		Unemployment insurance	13,941	61
30	New Jersey	3,455	All other United States Taxes		62
31	New Mexico		Total—U.S. Government taxes	149,528	63
32	New York	12,689	Grand Total—Railway Tax Accruals (account 532)	200,986	64
33	North Carolina				
34	North Dakota				
35	Ohio	9,260			
36	Oklahoma		*Includes taxes for hospital insurance (Medicare) and supplemental annuities as follows:		
37	Oregon				
38	Pennsylvania	8,147	Hospital insurance	\$ 9,020	65
39	Rhode Island	1,174	Supplemental annuities	10,904	66
40	South Carolina				

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.

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 _____				

Notes and Remarks

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

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

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

ticulars in a footnote. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000."

(Dollars in thousands)

Line No.	Description of property (a)	Name of lessee (b)	Total rent accrued during year (account 509) (c)
1	Eckington Car Yard, Washington, D.C.	Washington Terminal Co.	\$ 94
2	Track Facilities at Gibson, Indiana	Indiana Harbor Belt Rwy. Co.	70
3	Track Facilities at Washington, D.C.	Washington Terminal Co.	42
4	Other items, each less than \$250,000		106
5		Total	312

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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

NO CHANGE

372. MISCELLANEOUS RENT INCOME

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

stated.

Show amount of rent from three properties producing largest income regardless of amount, and all properties producing income of \$250,000 or more. Other properties whose income is less than \$250,000 may be combined into a single entry designated, "Other items, each less than \$250,000 per annum."

Line No.	Description of Property		Name of lessee (c)	Amount of rent (d)
	Name (a)	Location (b)		
1	Land	Connecticut	Connecticut Trans.Auth.	\$ 859
2	Land - Military	Long Island, N.Y.	U.S. of A.	256
3	Land	Philadelphia, Pa.	Northern Contracting Co.	306
4	Work Equipment	Various	United States Railway Assn.	1,705
5	Other items, each less than \$250,000.			12,494
6				
7				
8				
9				
10				
11			Total	15,620

375. SEPARATELY OPERATED PROPERTIES - PROFIT OR LOSS

Give particulars of the several separately operated properties of companies having a corporate existence separate and distinct from that of the respondent, the profits or losses resulting from the operation of which are receivable or payable in whole or in part by the respondent, and for each such separately operated property state the amount of such profits or losses accrued to the respondent during the year. Show the three largest

items regardless of the dollar amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000". No dividends or other returns on securities held by or for the respondent should be shown hereunder nor any interest on construction advances or other loans. (Dollar in thousands)

Line No.	Description of property operated (a)	Location of property (b)	Name of operator (c)	ACCRUED TO RESPONDENT	
				Profit (d)	Loss (e)
1	Penn-Rdg. Seashore Lines	New Jersey	P.R.S.L.	\$	\$ 4,900
2	Mackinac Trans. Co.	Michigan	Mack. Trans. Co.		299
3	Akron & Barberton Belt RR	Ohio	A. & B.B. R.R.		220
4	Other items, each less than \$250,000				165
5					
6					
7					
8					
9					
10			Total		5,584

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 376. HIRE OF FREIGHT CARS, PAGE 90

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

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

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

4. On lines 6, 7, and 8 report data applicable to all cars the rentals for

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

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

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

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

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

376. HIRE OF FREIGHT CARS

(Dollars in thousands)

Line No.	Item	Car-miles (loaded and empty) See instructions 2, 3, and 4	CARS OF RESPONDENT OR OTHER CARRIERS (Excluding cars of private car lines)		CARS OF INDIVIDUALS AND COMPANIES NOT CARRIERS (Including cars of private car lines)	
			Gross amount receivable (c)	Gross amount payable (d)	Gross amount receivable (e)	Gross amount payable (f)
(a)	(b)					
	FREIGHT CARS		\$	\$	\$	\$
	Mileage Basis:					
1	Tank cars	154,364,322		2		12,223
2	Refrigerator cars	82,649,489		113		4,846
3	All other cars	93,016,720				5,775
4	Total (Lines 1-3)	330,030,531		115		22,844
5	TOFC and/or COFC Cars	258,935,698		537		15,453
	Combination Mileage and Per Diem Basis:					
	Mileage Portion:					
6	Unequipped box cars	334,387,418	3,295	10,109		274
7	All other per diem cars	888,399,187	13,101	26,424		
8	Total (Lines 6 and 7)	1,222,786,605	16,396	36,533		274
	Per Diem Portion:					
	Unequipped Box Cars:					
	U.S. Ownership:					
9	Basic		7,392	26,699		2,069
10	Incentive		5,166	17,158		
	Canadian Ownership:					
11	Basic		XXXXXXXXXX	3,166		
12	Incentive		XXXXXXXXXX	2,077		
13	All Other Per Diem Cars		50,808	90,308		
14	Total Per Diem Portion (Lines 9-13)		63,366	139,408		2,069
15	Car-days Paid For Unequipped Box Cars		1,947,911	6,852,646		165,520
16	Car-days Paid For, All Other Per Diem Cars		11,769,773	17,583,852		0
17	Leased Rental-Railroad, Insurance and Other Companies		\$ 540	\$ 0	\$	\$ 60,206
18	Other Basis		2,525	1,329		19,945
	OTHER FREIGHT CARRYING EQUIPMENT					
19	Refrigerated Highway Trailers		198	2,591		2,815
20	Other Highway Trailers		6,831	3,686		18,254
21	Auto Racks		10,188	9,848		7,281
22	GRAND TOTAL (Lines 4, 5, 8, 14, & 17-21)		100,044	194,047		149,141
23	NET BALANCE CARRIED TO INCOME ACCOUNT: CREDIT \$		or DEBIT \$		243,144	(536)

13,814,663

377. LOCOMOTIVE RENTALS

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

Line No.	Item (a)	Amount receivable (b)	Amount payable (c)	Remarks (d)
	Locomotives of respondent or other carriers:	\$	\$	
1	Mileage basis _____			
2	Per diem basis _____			
3	Other basis _____	754	36	
	Locomotives of individuals and companies not carriers:			
4	Mileage basis _____			
5	Per diem basis _____			
6	Lease rental-insurance and other companies _____		43,874	
7	Other basis _____			
8	Total _____	754	43,910	

378. PASSENGER-TRAIN CAR RENTALS

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

Line No.	Item (a)	Amount receivable (b)	Amount payable (c)	Remarks (d)
	Cars of respondent or other carriers:	\$	\$	
1	Mileage basis _____			
2	Per diem basis _____	919		
3	Other basis _____	21		
	Cars of individuals and companies not carriers:			
4	Mileage basis _____			
5	Per diem basis _____			
6	Lease rental-insurance and other companies _____		4,512	
7	Other basis _____			
8	Total _____	940	4,512	

383. RENT FOR LEASED ROADS AND EQUIPMENT

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

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

3. If the respondent held under lease during all or any part of the year any road upon which no rent payable accrued, or if any portion of the

charge shown hereunder is for construction on a line in which the respondent's leasehold interest will soon expire, give full particulars in a footnote.

4. Show the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." (Dollars in thousands)

Line No.	Name of lessor or reversioner and description of property (a)	Total rent accrued during year (Acct. 542) (b)	Classification of Amount Column (b)		
			Interest on bonds (c)	Dividends on stocks (d)	Cash (e)
1	Cleve., Cinti., Chgo & St. Louis	3,082	3,007	73	2
2	Cleve. & Pgh. Ry.	934	164	760	10
3	Connecting Ry.	2,110	940	1,170	-
4	Little Miami RR	300	21	266	13
5	Mahoning Coal RR	5,211	-	-	5,211
6	Michigan Central RR	432	420	11	1
7	New York Connecting RR	512	512	-	-
8	New York & Harlem RR	632	575	50	7
9	Northern Central Ry.	1,298	796	500	2
10	Norwich & Worcester RR	257	-	240	17
11	Penna. Tunnel & Term. RR	2,315	2,303	-	12
12	Phila., Balto. & Wash. RR	9,214	6,913	2,300	1
13	Pgh., Ft. Wayne & Chgo. Ry.	1,079	-	1,079	-
14	Pgh., Youngstown & Ashtabula Ry.	281	126	155	-
15	United N.J. RR & Canal Co.	2,221	1,237	974	10
16	Other Items Each Less Than \$250,000	776	118	555	103
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28	Total	30,654	17,132	8,133	5,389

383A. ABSTRACTS OF LEASEHOLD CONTRACTS

1. Give brief abstracts of the terms and conditions of the leases under which the respondent holds the properties above named, showing particularly (1) the date of the lease, (2) the chain of title and dates of transfers connecting the original lessee with the respondent in case of assignment or subletting, (3) the basis on which the amount of the annual rent is determined, and (4) the date when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination.

Also give reference to the Interstate Commerce Commission's authority for the lease, if any. If none, state the reasons therefore. Only changes during the year are required.

2. In lieu of the abstracts here called for, the respondent may file copies of lease agreements and give specific references to copies heretofore filed with the Commission. Agreements being filed should be addressed to the Bureau of Accounts.

NO CHANGE

384. MISCELLANEOUS RENTS

Give particulars of all properties the rents on which were charged by the respondent during the year to Income, under the heading "Miscellaneous rents," showing for each item the total charge therefor to Income. Show the three largest items regardless of the dollar amount and all other

items amounting to \$250,000 or more. Each item less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." (Dollars in thousands)

Line No.	Description of Property		Name of lessor (c)	Amount charged to Income (d)
	Name (a)	Location (b)		
1	General Office Building	Indianapolis, Ind.	Penndiana Improvement	\$ 100
2	Six Penn Center Plaza	Philadelphia, Pa.	McCloskey Enterprises	48
3	Freight House	Chicago, Ill.	Norfolk & Western RR	27
4	Other Items			86
5				
6				
7				
8				
9				
10			Total	261

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

Give a brief description for all items, regardless of amount, included during the year in accounts 570, "Extraordinary items"; 580, "Prior period items"; 590, "Income taxes on extraordinary and prior period items"; 606, "Other credits to retained income"; 616, "Other debits to retained income"; 620, "Appropriations for sinking and other reserve funds"; 621, "Appropriations for other purposes"; and 622, "Appropriations released." Give a brief description of the three largest items regardless of the dollar amount and all other items amounting to \$250,000 or

more included during the year in accounts 519, "Miscellaneous income", and 551, "Miscellaneous income charges." Items less than \$250,000 may be combined into a single entry designated "Other items, each less than \$250,000." The entries for each account shall be listed and the total of each account shall be shown corresponding to the amounts in Schedules 300 and 305, as appropriate. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote. (Dollars in thousands)

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)
			\$	\$
1	519	Miscellaneous Income		
2		Profit from Sale of Property		4,166
3		Wire Privileges		641
4		Side Track Reimbursements		996
5		Other Items, each less than \$250,000.		859
6		Total Account 519		6,662
7				
8				
9	551	Miscellaneous Income Charges		
10		Impairment in Value of Investment:		
11		Lehigh Valley R.R.	5,104	
12		Railway Express Agency	2,376	
13		Loss on Sales or Retirement of Property	262	
14		Discount on Exchange	1,657	
15		Guaranty Fee - Trustee Certificates	375	
16		Interest on Court Awards:		
17		Current Year	305	
18		Prior Years-Adjustment	(991)	
19		Writeoff of items doubtful of collection	1,924	
20		Other items, each less than \$250,000.	1,120	
21		Total Account 551	12,132	
22				
23				
24				
25				
26				
27				
28				
29				
30				

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED INCOME ACCOUNTS

Road Initials: PCTC

Year: 1975

95

NOTES AND REMARKS

INSTRUCTIONS CONCERNING RETURNS IN SCHEDULE 411

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

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

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

Lengths of track should be reported to the nearest WHOLE mile adjusted to accord with footings, i.e.: counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

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

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

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

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

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

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

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

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

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

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rest in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

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

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

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

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

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

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

Line No.	Class (a)	Proportion owned or leased by respondent (b)	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	1	100	M	2,763	1,853	659	526	569	2,120	8,490
2	1J	1/2 Ill.	M	6	6	-	2	-	3	17
3				2,769	1,859	659	528	569	2,123	8,507
4	1	100	B	5,196	292	4	509	627	1,891	8,519
5	1J	1/3	B	-	-	-	-	-	4	4
6	1J	1/2	B	2	2	-	2	-	4	10
7				5,198	294	4	511	627	1,899	8,533
8		TOTAL 1		7,967	2,153	663	1,039	1,196	4,022	17,040
9										
10	2	100 (USA)	M	3	1	-	-	-	1	5
11	2	100 (CAN)	M	-	-	-	-	-	-	-
12				3	1	-	-	-	1	5
13	2	100	B	72	-	-	2	17	17	103
14	2J	1/2 Ill.	B	1	1	-	1	-	9	12
15				73	1	-	3	12	26	115
16		TOTAL 2		76	2	-	3	12	27	120
17										
18	3A	100 (USA)	M	3,142	1,990	461	632	335	1,876	8,436
19	3A	100 (CAN)	M	229	226	-	24	7	84	570
20	3AJ	1/2	M	37	36	25	15	20	13	146
21				3,408	2,252	486	671	362	1,973	9,152
22	3A	100 (USA)	B	6,216	349	71	566	640	1,970	9,812
23	3A	100 (CAN)	B	85	3	-	8	4	8	108
24	3AJ	1/3 MICH	B	2	2	-	-	-	9	13
25	3AJ	3/8 Ill.	B	-	-	-	-	-	2	2
26	3AJ	1/2	B	11	-	-	6	8	33	58
27	3AJ	2/3 OHIO	B	-	-	-	-	-	1	1
28	3AJ	3/4 Ill.	B	-	-	-	1	-	-	1
29				6,314	354	71	581	652	2,023	9,995
30		TOTAL 3A		9,722	2,606	557	1,252	1,014	3,996	19,147
31										
32	3B	100	M	10	-	-	-	1	9	20
33	3B	100 (USA)	B	255	1	-	19	24	27	326
34	3B	100 (CAN)	B	13	-	-	1	2	-	16
35				268	1	-	20	26	27	342
36		TOTAL 3B		278	1	-	20	27	36	362
37										
38		TOTAL 3		10,000	2,607	557	1,272	1,041	4,032	19,509
39										
40	4A	100	B	237	3	-	28	14	30	312
41										
42										
43										
44		TOTAL 1-4		18,280	4,765	1,220	2,342	2,263	8,111	36,981
45										
46	5	100 (USA)	B	994	548	17	90	101	289	2,039
47	5	100 (CAN)	B	26	7	-	2	-	4	39
48		TOTAL 5		1,020	555	17	92	101	293	2,078
49										
50										
51										
52										
53										
54										
55		Total Main Line	XXX	6,190	4,112	1,145	1,199	932	4,106	17,684
56		Total Branch Lines	XXX	13,110	1,208	92	1,235	1,432	4,298	21,375
57		Grand Total	XXX	19,300	5,320	1,237	2,434	2,364	8,404	39,059
58		Miles of road or track electrified included in preceding grand total	XXX	829	702	677	126	49	317	2,700

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

If any of the tracks returned in this schedule are operated by other than the respondent, the name of the company or individual operating them and the conditions under which they are held for operation should be

shown in a footnote. Tracks which have been permanently abandoned should not be included in this schedule.

Line No.	Class	Name of road or track (b)	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		Penn Central	B	8.46	-	-	.28	1.67	-	10.41
2				-	-	4.37	.09	-	-	4.46
3				-	-	-	-	-	.48	.48
4				-	-	-	-	.11	-	.11
5				-	-	-	-	-	1.54	1.54
6				10.93	-	-	1.51	-	2.62	15.06
7										
8										
9										
10										
11										
12										
13										
14										
15		Total	XXX	19.39	-	4.37	1.88	1.78	4.64	32.06

Line 1 - Operated by Winfield R.R. Co. - at Cost
 Line 2 - Leased to Erie-Lackawanna R.R.
 Line 3 - Leased to Lehigh Valley R.R.
 Line 4 - Leased to M. D. T. Corp.
 Line 5 - Operated by Niagara Junction Ry. Co.
 Line 6 - Leased to I. H. B. R.R. Co.

Ø Excludes joint mileage duplicated in P.F.W. & C. Ry. Co. figures.

Column (d) 1.03
 (i) 0.19
 (j) 1.22

412. MILES OF ROAD AT CLOSE OF YEAR—BY STATES AND TERRITORIES (SINGLE TRACK) (For other than switching and terminal companies)

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

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

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

Line No.	State or territory (a)	ROAD OPERATED BY RESPONDENT							LINE OWNED, NOT OPERATED BY RESPONDENT		New line constructed during year (k)
		LINE OWNED		Line of proprietary companies (d)	Line operated under lease (e)	Line operated under contract, etc. (f)	Line operated under trackage rights (g)	Total mileage operated (h)	Main line (i)	Branch lines (j)	
		Main line (b)	Branch lines (c)								
1	Canada	-	-	.09	327.72	-	25.80	353.61			
2	Connecticut	408.39	115.01	1.83	53.27	-	-	578.50			
3	Delaware	-	-	-	236.05	-	-	236.05			
4	District of Columbia	-	-	-	11.08	-	1.95	13.03			
5	Illinois	3.20	123.79	28.87	846.14	122.74	197.75	1322.49			
6	Indiana	150.60	218.54	15.73	2312.67	78.80	60.96	2837.30		10.93	
7	Kentucky	-	-	-	4.28	-	.69	4.97			
8	Maryland	-	13.96	-	422.82	-	9.79	446.57			
9	Massachusetts	495.18	221.99	-	28.59	-	22.69	768.35			
10	Michigan	2.15	240.50	19.66	1543.55	-	62.07	1867.93			
11	Missouri	-	-	-	-	-	19.05	19.05			
12	New Jersey	-	23.16	-	317.54	-	47.54	388.24			
13	New York	630.40	1382.73	.99	408.87	-	70.72	2493.71			
14	Ohio	250.24	651.47	6.01	2334.77	35.48	276.53	3554.50			
15	Pennsylvania	760.29	2023.64	1.83	965.31	-	104.67	3855.74		8.46	
16	Rhode Island	65.55	43.39	-	-	-	-	108.94			
17	Virginia	-	-	-	76.06	-	5.15	81.21			
18	West Virginia	-	138.87	-	86.51	-	144.65	370.03			
19											
20											
21											
22											
23											
24											
25											
26											
27	Total Mileage (single track)	2766.00	5196.95	75.01	9975.23	237.02	1050.01	19300.22		19.39	

Other Companies' Proportion of Joint
Mileage included in Column (g)

Illinois	9.67	Ohio	18.02
Michigan	1.31	Penna.	1.21

413. TRACKS OPERATED AT CLOSE OF YEAR

(For switching and terminal companies only)

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

Classify the tracks, as follows:

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

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

Give subtotals for each of the several numbered classes.

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

Class (2) includes each line full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

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

financial purposes is immaterial in this connection.

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

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

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

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

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

Line No.	Class (a)	Name of owner (b)	Location (c)	Character of business (d)	Total mileage operated (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					Total
10				Miles of road or track electrified (included in each preceding total)	
TRACKS OPERATED AT COST FOR JOINT BENEFIT—INCLUDED ABOVE					
11					
12					
13					
14					
15					
16					
17					Total

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

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

Address

Character of business

414. 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. For each railroad property used in respondent's transportation service, show all increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

(Class 3) Line operated under lease for a specified sum.

(Class 4) Line operated under contract or agreement for contingent rent.

(Class 5) Line operated under trackage rights.

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred

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

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

INCREASES IN MILEAGE

Line No.	Class (a)	Main (M) or branch (B) line (b)	Running Tracks, Passing Tracks, Cross-Overs, Etc.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)	Remarks (j)
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks, cross-overs and turn-outs (f)				
1	1	B	-	-	-	-	-	.86	.86	
2	3A	M	-	-	-	2.77	-	1.25	4.02	
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13	Total Increase					2.77		2.11	4.88	

DECREASES IN MILEAGE

14	1	M	20.69	2.89	1.06	.68	6.72	15.27	47.31	
15	1	B	62.11	.91	-	2.56	21.00	-	86.58	
16	2	B	-	-	-	-	-	.36	.36	
17	3A	M	.19	7.02	-	-	11.26	-	18.47	
18	3A	B	27.75	.24	-	2.42	11.93	7.40	49.74	
19	3B	B	-	-	-	-	.29	.67	.96	
20	4A	B	-	-	-	-	-	.98	.98	
21	4B	B	3.66	-	-	.08	-	.41	4.15	
22										
23										
24										
25	Total Decrease		114.40	11.06	1.06	5.74	51.20	25.09	208.55	

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

Owned by respondent:

Miles of road constructed _____ Miles of road abandoned 79.38

Owned by proprietary companies:

Miles of road constructed _____ Miles of road abandoned _____

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

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

NOTES AND REMARKS

2. Change in Miles of Road

Decreases		Finance Docket	Date
<u>17.53</u>	Miles-Willmantic Secondary Trk., Conn.	25423	7/24/70
<u>17.53</u>	Total Main Line		
12.86	Miles-Newton Falls Indust. Track, Ohio	26883	3/ 6/73
9.50	Miles-West Shore Branch, New York	26905	3/14/73
0.51	Miles-West Shore Branch, New York	25953	6/11/71
0.47	Miles-Graham No. 1 Branch, Penna.	26787	1/10/72
0.15	Miles-Graham No. 2 Branch, Penna.	26787	1/10/72
1.26	Miles-Buck Run Branch, Penna.	26791	1/20/72
7.64	Miles-Coal Run Branch, Penna.	26797	1/ 6/72
0.52	Miles-Burley Branch, Penna.	26860	3/ 6/72
0.69	Miles-Banion Branch, Penna.	26791	2/15/72
20.69	Miles-Clearfield Secondary Track, Penna.	26570	9/14/71
1.18	Miles-Porter Run Branch, Penna.	26570	10/16/71
1.24	Miles-Patton No. 1 Branch, Penna.	26570	9/10/71
<u>5.14</u>	Miles-Elk Run Branch, Penna.	26903	11/11/71
<u>61.85</u>	Total Branch Lines		
<u>79.38</u>	Total Class 1 Abandoned		
3.16	Miles-Erie-Corry-Emporium Sec. Trk.	Correct Record	
<u>0.26</u>	Miles-Penna.-Remeasurement		
<u>82.80</u>	Total Class 1 Decrease		

415. MILES OF TRACKS AT CLOSE OF YEAR—BY STATES AND TERRITORIES (For switching and terminal companies only)

Give particulars, as of the close of the year, of all tracks operated and of all owned but not operated. The respondent's proportion of operated tracks held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (d), or (e), as may be appropriate. The

remainder of jointly operated mileage should be shown in column (f). Tracks owned, not operated by respondent (including respondent's proportion of jointly owned tracks, not operated), should be shown in column (h). If any of the tracks returned in column (h) are operated by other than the respondent, the name

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

Line No.	State or Territory (a)	Tracks Operated						Tracks owned, not operated by respondent (h)	New tracks constructed during year (i)
		Tracks owned (b)	Tracks of proprietary companies (c)	Tracks operated under lease (d)	Tracks operated under contract, etc. (e)	Tracks operated under trackage rights (f)	Total mileage operated (g)		
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
	Total Mileage								

INSTRUCTION CONCERNING RETURNS IN SCHEDULE 417 ON PAGES 104 AND 105

Instructions for reporting locomotive and passenger-train car data, pages 104 and 105.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.

2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.

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

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit

may be equipped with hostler controls for independent operating at terminals.

5. A "self-propelled car" is a rail motor car propelled by electric motors receiving power from third rail or overhead, or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

6. A "Diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive, and whether power may at times be supplied from external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "Electric" unit includes all units which receive electric power from an overhead contact wire or third rail, and use the power to drive one or more electric motors that propel the vehicle. An "Other self-powered unit" includes all units other than diesel or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient

for positive identification. An "Auxiliary unit" includes all units used in conjunction with locomotives but which draw their power from the "mother" unit, e.g., boosters, slugs, etc. For reporting purposes indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are not self-powered, i.e., those without a diesel, should be reported on line 17 under "Auxiliary units".

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

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

417. INVENTORY OF EQUIPMENT

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

Line No.	Type or design of units	Units in service of respondent at beginning of year	Changes During the Year					Units at Close of Year				
			Units installed				Units retired from service of respondent whether owned or leased, including re-classification	Owned and used	Leased from others	Total in service of respondent (col. (h) & (i))	Aggregate capacity of units reported in col. (j) (see ins. 7)	Leased to others
			New units purchased or built	New units leased from others	Rebuilt units acquired and rebuilt units rewritten into property accounts	All other units including re-classification and second hand units purchased or leased from others						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	Locomotive Units										(H.P.)	
1	Diesel-Freight — A units	1,450*	-	-	-	-	-	562	888	1,450	3964000	-
2	Diesel-Freight — B units	51*	-	-	-	-	2	19	30	49	83500	-
3	Diesel-Passenger — A units	99*	-	-	-	-	-	99	-	99	193250	-
4	Diesel-Passenger — B units	-	-	-	-	-	-	-	-	-	-	-
5	Diesel-Multiple purpose — A units	1,489*	-	-	-	4	23	696	774	1,470	2639450	6
6	Diesel-Multiple purpose — B units	2*	-	-	-	-	-	2	-	2	3000	-
7	Diesel-Switching — A units	816*	-	-	-	21	39	524	274	798	846880	4
8	Diesel-Switching — B units	-	-	-	-	-	-	-	-	-	-	-
9	Total (lines 1 to 8)	3,907*	-	-	-	25	64	1,902	1,966	3,868	7730080	10
10	Electric-Freight	79*	-	-	-	-	-	13	66	79	350460	-
11	Electric-Passenger	6*	-	-	-	-	5	1	-	1	1900	-
12	Electric-Multiple purpose	81*	-	-	-	-	2	79	-	79	361260	-
13	Electric-Switching	7*	-	-	-	-	1	6	-	6	4740	-
14	Total (lines 10 to 13)	173*	-	-	-	-	8	99	66	165	718360	-
15	Other self-powered units	-	-	-	-	-	-	-	-	-	-	-
16	Total (lines 9, 14 and 15)	4,080*	-	-	-	25	72	2,001	2,032	4,033	8448440	10
17	Auxiliary units	-	-	-	-	-	-	-	-	-	xxxx	-
18	Total Locomotive Units (lines 16 and 17)	4,080	-	-	-	25	72	2,001	2,032	4,033	8448440	10

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

Line No.	Type or design of units	Before Jan. 1, 1950	During Calendar Year				1970	1971	1972	1973	1974	TOTAL
			Between Jan. 1, 1950, and Dec. 31, 1954	Between Jan. 1, 1955, and Dec. 31, 1959	Between Jan. 1, 1960, and Dec. 31, 1964	Between Jan. 1, 1965, and Dec. 31, 1969						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
19	Diesel	103/224	807/737	739/320	320/157	1,157	145	102	200	174	-	3,868
20	Electric	77	- 22	22/66	66	-	-	-	-	-	-	165
21	Other self-powered units	-	-	-	-	-	-	-	-	-	-	-
22	Total (lines 19 to 21)	1108/301	807/761	761/386	386/157	1,157/621	145	102	200	174	-	4,033
23	Auxiliary units	-	-	-	-	-	-	-	-	-	-	-
24	Total Locomotive Units (lines 22 and 23)	1108/301	807/761	761/386	386/157	1,157/621	145	102	200	174	-	4,033

417. INVENTORY OF EQUIPMENT—Continued

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

Line No.	Class of equipment and car designations (a)	Units in service of respondent at beginning of year (b)	Changes During the Year					Units at Close of Year				
			Units Installed				Units retired from service of respondent whether owned or leased, including re-classification (g)	Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h)&(i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)	Leased to others (l)
			New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units, including re-classification and second hand units purchased or leased from others (f)						
	PASSENGER-TRAIN CARS <i>Non-Self-Propelled</i>											
25	Coaches [PA, PB, PBO] —	472 *	-	-	-	-	66	301	105	406	(Seating capacity) 33038	-
26	Combined cars [All class C, except CSB] —	7 *	-	-	-	-	2	5	-	5	141	-
27	Parlor cars [PBC, PC, PL, PO] —	16 *	-	-	-	-	4	11	1	12	230	-
28	Sleeping cars [PS, PT, PAS, PDS] —	-	-	-	-	-	-	-	-	-	-	-
29	Dining, grill and tavern cars [All class D, PD] —	14 *	-	-	-	-	3	11	-	11	XXXX	-
30	Postal cars [All class M] —	20 *	-	-	-	-	7	13	-	13	XXXX	-
31	Non-passenger carrying cars [All class B, CSB, PSA, IA] —	243 *	-	-	-	-	165	77	1	78	XXXX	-
32	Total (lines 25 to 31) —	772 *	-	-	-	-	247	418	107	525	33409	-
	<i>Self-Propelled Rail Motorcars</i>											
33	Electric passenger cars [EP, ET] —	685 *	-	148	-	-	209	122	502	624	66919	27
34	Electric combined cars [EC] —	-	-	-	-	-	-	-	-	-	-	-
35	Internal combustion rail motorcars [ED, EG] —	30 *	-	-	-	-	6	24	-	24	2147	-
36	Other self-propelled cars (Specify types: —)	-	-	-	-	-	-	-	-	-	-	-
37	Total (lines 33 to 36) —	715 *	-	148	-	-	215	146	502	648	69066	27
38	Total (lines 32 and 37) —	1,487 *	-	148	-	-	462	564	609	1,173	102475	27
	COMPANY SERVICE CARS											
39	Business cars [PV] —	7 *	-	-	-	-	2	4	1	5	XXXX	-
40	Boarding outfit cars [MWX] —	417 *	-	-	-	20	15	421	1	422	XXXX	-
41	Derrick and snow removal cars [MWU, MWV, MWW, MWK] —	205 *	-	-	-	4	4	203	2	205	XXXX	-
42	Dump and ballast cars [MWB, M'VD] —	386 *	-	-	-	503	153	734	2	736	XXXX	-
43	Other maintenance and service equipment cars —	2,972 *	-	-	-	199	185	2,926	60	2,986	XXXX	1
44	Total (lines 39 to 43) —	3,987 *	-	-	-	726	359	4,288	66	4,354	XXXX	1

Road Initials

PCTC

Year 1975

417. INVENTORY OF EQUIPMENT—Continued

Instructions for reporting freight-train car data, pages 106 and 107.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (p) give the number of units purchased or built in company shops. In column (q) give the number of new units leased from others. The term "new"

- means a unit placed in service for the first time on any railroad.
3. Units leased to others for a period of one year or more are reportable in column (z); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (u); units rented from others for a period less than one year should not be included in column (v).

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

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS						
Line No.	Class of equipment and car designations	Units in service of respondent at beginning of year		Changes During the Year		
		Time-mileage cars B	All others C	New units purchased or built ¹ D	Units Installed	
					New units leased from others E	Rebuilt units acquired and rebuilt units rewritten into property accounts ¹ F
FREIGHT-TRAIN CARS						
45	Box-General Service (unequipped) [All B, L070, R-00, R-01]	26,310	-	-	-	-
46	Box-General Service (equipped) [A-20, A-30, A-40, A-50, R-06, R-07]	20,579	9	-	-	40
47	Box-Special Service [A-00, A-10]	6,433	-	-	-	332
48	Gondola-General Service [All G (except G-9-)]	27,329	-	-	-	3
49	Gondola-Special Service [G-9-, J-00, all C, all E]	4,698	-	-	-	119
50	Hopper (open top)-General Service [All H (except H-70)]	43,808	-	-	-	-
51	Hopper (open top)-Special Service [H-70, J-10, J-20, all K]	-	-	-	-	2
52	Hopper (covered) [L-5-]	10,373	18	-	-	-
53	Tank, under 12,000 gallons [T-0, T-1, T-2, T-3]	-	-	-	42	-
54	Tank, 12,000-18,999 gallons [T-4]	-	47	-	-	-
55	Tank, 19,000-24,999 gallons [T-5, T-6]	-	-	-	-	-
56	Tank, 25,000 gallons and up [T-7, T-8, T-9]	-	1	-	-	-
57	Refrigerator (meat)-Mechanical [R-11, R-12]	-	-	-	-	-
58	Refrigerator (other than meat) -Mechanical [R-04, R-10]	-	-	-	-	-
59	Refrigerator (meat)-Non-Mechanical [R-02, R-08, R-09, R-14, R-15, R-17]	-	-	-	-	-
60	Refrigerator (other than meat) -Non-Mechanical [R-03, R-05, R-13, R-16]	-	-	-	-	-
61	Stock [All S]	3	-	-	-	-
62	Autorack [F-5-, F-6-]	4,822	-	-	-	-
63	Flat-General Service [F-0-]	3,142	-	-	-	-
64	Flat-Special Service [F-1-, F-9-, F-20, F-30, F-40, L-2-, L-3-]	2,448	-	-	-	28
65	Flat-TOFC [F-7-, F-8-]	1,005	-	-	-	63
66	All other [L-0-, L-1-, L-4-, L080, L090]	144	-	-	-	286
67	Total (lines 45 to 66)	151,094	75	-	-	4,710
68	Caboose [All N]	XXXX	2,115	-	42	5,583
69	Total (lines 67, 68)	151,094	2,190	-	-	2
70	Grand total, all classes of cars (lines 38, 44 and 69)	151,094	7,664	-	190	5,585
						6,311
¹ Box, unequipped (which relates to incentive per diem order)		New units purchased or built		Units rebuilt or acquired		
		General funds		Incentive funds		
		---		---		

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

417. INVENTORY OF EQUIPMENT—Concluded

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

Line No.	Class of equipment and car designations (m)	Units in service of respondent at beginning of year		Changes During the Year			
		Per diem (n) <i>B</i>	All other (o) <i>C</i>	Units Installed			
				New units purchased or built ¹ (p) <i>D</i>	New units leased from others (q) <i>E</i>	Rebuilt units acquired and rebuilt units rewritten into property accounts (r) <i>F</i>	All other units, including reclassification and second hand units purchased or leased from others (s) <i>G</i>
FLOATING EQUIPMENT							
71	Self-propelled vessels [Tugboats, car ferries, etc.]	X X X X	6 *	-	-	-	-
72	Non-self-propelled vessels [Car floats, lighters, etc.]	X X X X	36 *	-	-	-	-
73	Total (lines 71 and 72)	X X X X	42 *	-	-	-	-
HIGHWAY REVENUE EQUIPMENT							
74	Bogie-chassis		3,872 *				
75	Dry van		12,592 *		2,429		
76	Flat bed		94 *				
77	Open top		168 *		44		
78	Mechanical refrigerator		420 *				
79	Bulk						
80	Insulated						
81	Platform, removable sides						
82	Other trailer or container						
83	Tractor						
84	Truck						
85	Total (lines 74 to 84)		17,146 *		2,473		

NOTES AND REMARKS

417. INVENTORY OF EQUIPMENT—Concluded

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

Changes during year (Concluded)	Units At Close of Year						Line No.
	Owned and used	Leased from others	Total in service of respondent (col. (u)+(v))		Aggregate capacity of units reported in col. (w)+(x) (see ins. 4)	Leased to others	
			Per diem	All other			
Units retired from service of respondent whether owned or leased, in- cluding re- classification (4) <i>H</i>	(u) <i>I</i>	(v) <i>J</i>	(w) <i>K</i>	(x) <i>L</i>	(y) <i>M</i> (Tons)	(z) <i>N</i>	
2	2	2	XXXX	4	-	-	71
2	34	-	XXXX	34	-	-	72
4	36	2	XXXX	38	-	-	73
2,086		1,786		1,786			74
3,297		11,724		11,724			75
1		93		93			76
158		54		54			77
189		231		231			78
							79
							80
							81
							82
							83
5,731		13,888		13,888			84
							85

NOTES AND REMARKS

421. HIGHWAY MOTOR VEHICLE OPERATIONS

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

In reporting highway motor vehicle miles in line-haul service, show the mileage of buses and combination bus-trucks on line 5; the mileage of trucks and of bogies, trailers and semitrailers with trucks on line 6; and the mileage of tractors and of bogies, trailers and semitrailers with tractors on line 7. Vehicle miles in terminal service should be reported on lines 8 and 9.

In reporting traffic carried and traffic handled 1 mile on lines 10 to 15, and on lines 20 to 23, both inclusive, show the total number of tons and ton-miles of revenue freight in column (i) and the total number of passengers carried and passenger-miles in column (c), regardless of the class of vehicle used to perform the transportation service.

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

A. OPERATED BY RESPONDENT
(Revenue and nonrevenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
REVENUE SERVICE				
Vehicles owned or leased:				
1	Number available at beginning of year	3,872		
2	Number installed during the year			
3	Number retired during the year	2,086		
4	Number available at close of year	1,786		
Vehicle miles (including loaded and empty):				
Line haul (station to station):				
5	Passenger vehicle miles	XXXXXX		XXXXXX
6	Truck miles		XXXXXX	XXXXXX
7	Tractor miles		XXXXXX	XXXXXX
Terminal service:*				
8	Pick-up and delivery			
9	Transfer service			
Traffic carried:				
10	Tons—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
11	Tons—Revenue freight—Terminal service only	XXXXXX	XXXXXX	XXXXXX
12	Revenue passengers—Line haul	XXXXXX		XXXXXX
13	Revenue passengers—Terminal service only	XXXXXX		XXXXXX
Traffic handled 1 mile:				
14	Ton-miles—Revenue freight—Line haul	XXXXXX	XXXXXX	XXXXXX
15	Revenue passenger-miles—Line haul	XXXXXX		XXXXXX
NONREVENUE SERVICE				
Vehicles owned or leased:				
16	Number available at beginning of year		161	
17	Number installed during the year		30	
18	Number retired during the year		17	
19	Number available at close of year		174	

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

B. OPERATED BY OTHERS
(Revenue service)

Line No.	Item (a)	Bogies (b)	Buses (c)	Chassis (d)
Traffic carried:				
20	Tons—Revenue freight	XXXXXX	XXXXXX	XXXXXX
21	Revenue passengers	XXXXXX	1,649	XXXXXX
Traffic handled 1 mile:				
22	Ton-miles—Revenue freight	XXXXXX	XXXXXX	XXXXXX
23	Revenue passenger-miles	XXXXXX	141,190	XXXXXX

421. HIGHWAY MOTOR VEHICLE OPERATIONS—Concluded

"Trailers" means trailer bodies used in TOFC/COFC service which are permanently mounted on running gear. "Containers" means trailer bodies used in TOFC/COFC service which are not permanently mounted on wheels or chassis, but are separated from such running gear before being loaded on flat cars.

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

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Trucks (i)	Combination bus-trucks (j)	Line No.
3,611	9,663	628		40		1
	2,494	29		6		2
2,612	1,041	117		10		3
999	11,116	540		36		4
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		5
XXXXXX		XXXXXX			XXXXXX	6
XXXXXX				XXXXXX	XXXXXX	7
						8
						9
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	10
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	11
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	12
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	13
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX		14
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	15
	2	21	65	4,102		16
	-	3	18	439		17
	1	5	12	549		18
	1	19	71	3,992		19

B. OPERATED BY OTHERS—Concluded
(Revenue service)

Containers (e)	Semitrailers (f)	Tractors (g)	Trailers (h)	Truck (i)	Combination bus-trucks (j)	Line No.
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	20
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	21
XXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXX	22
XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	23

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

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

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

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

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

Line No.	Name and address of highway motor-vehicle enterprise (a)	Nature of respondent's interest (b)	Date on which respondent's direct or indirect interest was originally acquired (c)
1	Black Diamond Transport Co., Jersey		
2	City	Lehigh Valley R.R. Co.	June 1962
3	Excelsior Truck Leasing Co., Phila.	American Contracting Co.	March 1954
4	Pennsylvania Truck Lines, Inc., Phila.	Direct	May 1928
5	New England Transportation Co., New		
6	Haven	Direct	December 1968
7			
8			
9			
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510. GRADE CROSSINGS

A—Railroad With Railroad

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

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

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

Line No.	Number of crossings (a)	Interlocking (b)	Automatic signals (automatic interlocking) (c)	Derails on one line, no protection on other (d)	Hand-operated signals, without interlocking (e)	Gates (f)	Total specially protected (g)	Total not specially protected (h)	Grand total (i)
1	Number at beginning of year	345	65	12	48	25	495	121	616
2	Crossings added: New crossings	6	2	-	-	-	8	-	8
3	Change in protection	-	-	-	-	-	-	-	-
4	Crossings eliminated: Separation of grade	-	-	-	-	-	-	-	-
5	Change in protection	-	-	-	-	-	-	-	-
6	Other causes	6	-	-	-	-	6	-	6
7	Number at close of year	345	67	12	48	25	497	121	618
8	Number at Close of Year by States:								
9	Canada	3	5	-	1	-	9	-	9
10	Delaware	5	-	-	-	2	7	1	8
11	Illinois	50	7	-	-	2	59	1	60
12	Indiana	91	17	-	3	4	115	13	128
13	Maryland	3	-	-	1	-	4	10	14
14	Massachusetts	19	4	-	-	-	23	1	24
15	Michigan	21	3	3	8	11	46	35	81
16	New Jersey	-	1	-	-	-	1	3	4
17	New York	17	7	1	5	-	30	2	32
18	Ohio	106	18	6	17	3	150	13	163
19	Pennsylvania	30	5	2	11	3	51	41	92
20	West Virginia	-	-	-	2	-	2	1	3
21									
22									
23									
24									
25									

510. GRADE CROSSINGS -Continued
B—Railroad With Highway

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

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

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

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

4. In columns (b) and (c) include grade crossings with or without audible signals. In columns (d) and (e) include grade crossings with or without any type of audible or visible supplemental device. Exclude from columns (f) and (g) those crossings where train movement is protected only by a member of the train crew. Audible signals reportable in column (h) include any train-actuated bell, whistle, siren or other audible device located adjacent to the crossing. Other automatic signals reportable in column (i) include wigwags, Highway Traffic Signals or special types of train-activated devices with or without audible supplements. Include in column (j), in addition to "Railroad Crossing" crossbuck, any other static sign (except "Number of Tracks" sign) or any non-train-actuated signal such as amber continuous-flashing lights. In column (m) report other than railroad crossbuck. Totals in column (o), lines 9 and 10 should be equal, resulting in no change in the total number of crossings.

Line No.	Item of Annual Change (a)	TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE													
		Automatic gates with flashing lights (b)	Automatic flashing light signals (c)	Gates manually operated		Watchmen only		Audible signals only (h)	Other automatic signals (i)	Total indicating warning of train approach (j)	"Railroad Crossing" crossbuck signs only (k)	Crossbuck signs with other fixed signs (l)	Other fixed signs only (m)	No signs or signals (n)	Total crossings at grade (o)
				24 hours per day (d)	Less than 24 hours per day (e)	24 hours per day (f)	Less than 24 hours per day (g)								
1	Number at beginning of year	1706	4879	76	1	7	21	249	67	7006	11990	455	1211	857	21519
2	Added: By new, extended or relocated highway	2	4	2						8		2			10
3	By new, extended or relocated railroad	6	6							12	7				19
4	Total added	8	10	2						20	7	2			29
5	Eliminated: By closing or relocation of highway	4	7						1	12	1				13
6	By relocation or abandonment of railroad	6	10							16	41	7	9	1	74
7	By separation of grades	2	2							4	1				5
8	Total eliminated	12	19						1	32	43	7	9	1	92
9	Changes in protection: Number of each type added	15	11	2						28	15				43
10	Number of each type deducted	3	11							14	25	2	2		43
11	Net of all changes	8	(9)	4					(1)	2	(46)	(7)	(11)	(1)	(63)
12	Number at close of year	1714	4870	80	1	7	21	248	67	7008	11944	448	1200	856	21456
	Number at close of year by States: Canada	112	75					1	2	190	173			2	365
13	Connecticut	47	157	3				1	1	209	3	46	95		353
14	Delaware	26	72						2	100	146	3	48		297
15	District of Columbia		1							1			31	1	33
16	Illinois	128	367	44		1		28		568	838	5	1		1412
17	Indiana	346	964			2	17	55	1	1385	2761	102	6	39	4293
18	Kentucky	3	1	1						5				13	18
19	Maryland	29	56	2			1			88	195	12	149	60	504
20	Massachusetts	36	271	11		2	1	15	2	338	77	67	57	11	550
21	Michigan	169	716	4				45	35	969	1776	97	200	26	3068
22	New Jersey	47	116	6	1	1	1	15	3	190	62		8	128	388

510. GRADE CROSSINGS—Continued B—Railroad With Highway

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

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

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

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

4. In columns (b) and (c) include grade crossings with or without audible signals. In columns (d) and (e) include grade crossings with or without any type of audible or visible supplemental device. Exclude from columns (f) and (g) those crossings where train movement is protected only by a member of the train crew. Audible signals reportable in column (h) include any train-actuated bell, whistle, siren or other audible device located adjacent to the crossing. Other automatic signals reportable in column (i) include wigwags, Highway Traffic Signals or special types of train-activated devices with or without audible supplements. Include in column (j), in addition to "Railroad Crossing" crossbuck, any other static sign (except "Number of Tracks" sign) or any non-train-actuated signal such as amber continuous-flashing lights. In column (m) report other than railroad crossbuck. Totals in column (o), lines 9 and 10 should be equal, resulting in no change in the total number of crossings.

TYPES OF PROTECTION FOR, AND NUMBERS OF CROSSINGS AT GRADE

Line No.	Item of Annual Change (a)	Automatic gates with flashing lights (b)	Automatic flashing light signals (c)	Gates manually operated		Watchmen only		Audible signals only (h)	Other automatic signals (i)	Total indicating warning of train approach (j)	"Railroad Crossing" crossbuck signs only (k)	Crossbuck signs with other fixed signs (l)	Other fixed signs only (m)	No signs or signals (n)	Total crossings at grade (o)
				24 hours per day (d)	Less than 24 hours per day (e)	24 hours per day (f)	Less than 24 hours per day (g)								
13	Number at close of year by States:														
14	New York	205	579			1		24	18	827	1149	33	20	78	2107
15	Ohio	375	957	7			1	37	1	1378	2856	13	6	87	4346
16	Pennsylvania	176	441	1				19	2	639	1707	36	564	405	3351
17	Rhode Island	8	14	1				4		27	2	34	6		69
18	Virginia	6	30							36	55		4	5	100
19	West Virginia	1	53					4		58	144		5	1	208
20															
21															
22															
23															
24															
25															
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34															

NOTES AND REMARKS

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511. GRADE SEPARATIONS Highway-Railroad

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

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

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

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

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

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

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

Line No.	Items of Annual Change (a)	Types and numbers of highway-railroad grade separations		
		Overpass (Highway above railroad) (b)	Underpass (Railroad above highway) (c)	TOTAL (d)
		3,697	4,820	8,517
1	Number at beginning of year	12	6	18
2	Added: By new, extended or relocated highway	3	2	5
3	By new, extended or relocated railroad	5	-	5
4	By elimination of grade crossing ¹	20	8	28
5	Total added	3	3	6
6	Deducted: By closing or relocation of highway	4	18	22
7	By relocation or abandonment of railroad	7	21	28
8	Total deducted	13	(13)	-
9	Net of all changes	3,710	4,807	8,517
10	Number at close of year			
	Number at close of year by States:			
11	Connecticut	349	234	583
12	Delaware	27	104	131
13	District of Columbia	13	37	50
14	Illinois	121	316	437
15	Indiana	216	319	535
16	Kentucky	1	-	1
17	Maryland	123	261	384
18	Massachusetts	438	257	695
19	Michigan	155	188	343
20	New Jersey	98	116	214
21	New York	508	558	1,066
22	Ohio	576	667	1,243
23	Ontario	26	19	45
24	Pennsylvania	939	1,610	2,549
25	Quebec	-	4	4
26	Rhode Island	79	36	115
27	Virginia	5	-	5
28	West Virginia	36	81	117
29				

¹Total in column (d) should correspond to total number of grade crossings eliminated "By separation of grades" Schedule 510-B, line 7 column (a).

513. TIES LAID IN REPLACEMENT

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

In column (a) classify the ties as follows:

(U) Wooden ties untreated when applied.

(T) Wooden ties treated before application.

(S) Ties other than wooden (steel, concrete, etc.). Indicate type in column (h).

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

In columns (d) and (g) should be shown the total cost, including transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply, storage, and seasoning yards; and,

in the case of treated ties, also the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines and placing the ties in tracks, and of train service, other than that necessary in connection with loading or treatment, should not be included in this schedule. In these columns, "total cost" is to be reported in thousands.

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

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

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in previously constructed tracks during year (d)	Number of feet (board measure) applied (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in previously constructed tracks during year (g)	
1	T	3,161,386	\$ 12.42	\$ 39,279	4,776,768	\$ 329.91	\$ 1,576	New
2	T	20,134	2.19	44	47,938	41.72	2	Relay
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	3,181,520	12.36	39,323	4,824,706	327.05	1,578	

(Dollars in thousands)

21	Amount of salvage on ties withdrawn	\$	78	} 40,901 ✓
22	Amount chargeable to operating expenses	\$	40,342	
23	Amount chargeable to additions and betterments	\$	481	
Estimated number of crossties in all maintained tracks:				
24	Wooden ties		Number 101,960,813	Percent of Total 100
25	Other than wooden ties (steel, concrete, etc.)			
26	Total		101,960,813	100.00

Reconciliation

Line 22	\$ 40,342
Expenses paid from funds received:	
Secs. 213 & 215 of the Rail Act	(21,223)
Amtrak	(1,296)
Inventory and Accounting Adjustments	(134)
Prior year accrual adjustment	(130)
Total Account 212	\$ 17,559

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

Give particulars of ties laid during the year in new construction, following the instructions given in the preceding schedule, so far as applicable. In columns (d) and (g), report "total cost" in thousands.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in new tracks during year (d)	Number of feet (board measure) laid in tracks (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in new tracks during year (g)	
1	T	2,976	\$ 11.61	\$ 35	213,037	\$ 328.49	\$ 70	NEW
2	T	604	9.93	6	3,082	286.05	1	FIT
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20	Total	3,580	11.45	41	216,119	328.52	71	
21	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which ties were laid _____							
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid _____ 2.31							

Note: Above schedule includes data pertaining to ties applied in new lines of road owned and operated under lease and the charges appear in the accounts of the respective companies which accounts for the differences between the charges shown in schedules 513 and 514 and the charges to Investment-Account 8 and Construction Work in Progress-Account 90.

515. RAILS LAID IN REPLACEMENT

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

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

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

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

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign

lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule.

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

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

(Dollars in the thousands)

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	2	174	64	\$ 19	\$ 302.93	174	25	\$ 7	\$ 292.56
2		155	48	14	285.04	140	219	61	279.95
3		155W	11	3	263.45	140W	29	8	280.59
4		152	10	3	256.30	131	3	1	194.00
5		140	5,671	1,506	265.56	130	53	14	267.57
6		140W	55,427	15,689	283.02	127	51	12	228.20
7		136	9	(2)	236.88	119	104	27	259.68
8		133	26	6	263.92	115	15	4	244.86
9		132	5	1	275.00	105	15	4	250.53
10		131	26	(7)	277.15	100	8	2	204.25
11		130	21	5	246.48				
12		130W	6	2	297.33				
13		127	234	69	295.20				
14		127W	469	140	298.87				
15		119	81	18	216.67				
16		115	44	11	255.09				
17		112W	66	18	275.48				
18		107	22	6	272.73				
19		105	17	4	265.52				
20		100	5	1	244.80				
21									
22									
23	4	174	6	-	54.33	155	33	2	57.76
24		155	1,079	40	37.25	152	119	7	55.74
25		155W	2,646	199	75.37	140	165	3	50.39
26		152	541	30	56.29	136	12	1	63.25
27		152W	343	26	75.52	133	48	3	55.58
28		140	1,895	100	52.91	131	363	20	56.41
29		140W	1,848	149	80.56	131W	90	7	78.80
30		136	212	14	64.00	130	968	56	57.68
31		136W	7	1	79.86	130W	1	-	77.00
32		133	896	50	56.26	127	2,183	122	55.73
33		133W	482	49	100.93	127W	407	32	79.23
34		131	2,918	168	57.57	119	5	-	51.60
35		131W	561	44	78.98	115	49	3	57.51
36		130	3,198	189	59.15	112	57	3	55.61
37		130W	52	4	80.52	107	32	2	57.38
38		127	8,152	481	59.00	105	1,012	61	59.83
39		127W	18,801	1,508	80.25	100	513	29	56.77
40		119	13	1	39.62	90	9	-	52.67
41		115	184	10	53.91	85	3	-	50.67
42		115W	27	2	87.33	80	33	2	60.03
43									

515. RAILS LAID IN REPLACEMENT

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

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

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

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

The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign

lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, and of train service in connection with the distribution of the rails, should not be included in this schedule.

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

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

(Dollars in thousands)

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	4	112	839	\$ 48	\$ 57.21			\$	\$
2		112W	1,082	92	85.46				
3		107	46	3	56.13				
4		105	3,608	202	55.99				
5		100	1,180	67	56.55				
6		90	46	3	56.35				
7		85	19	1	57.84				
8		80	43	2	54.44				
9									
10									
11									
12									
13									
14									
15									
16									
17		2-	6-262	17,506	140		522	140	
18		4	50,724	3,483			6,102	3,588	
19									
20	Total	X X X X	112,986	20,989	185.77	X X X X	6,624	498	75.18

(Dollars in thousands)

21	Number of tons (2,000 lb.) of relayers and scrap rail taken up	133,745
22	Salvage value of rails released	\$ 4,902
23	Amount chargeable to operating expenses	\$ 15,356
24	Amount chargeable to additions and betterments	\$ 1,229
25	Miles of new rails laid in replacement (all classes of tracks) †	510.77 (rail-miles)
26	Miles of new and second-hand rails laid in replacement (all classes of tracks) ‡	1,021.95 (rail-miles)
27	Average weight per yard of new rails laid in replacement (running, passing, and cross-over tracks, etc.) *	140 (pounds)
28	Tons of rail sold as scrap and amount received	56,660 (tons of 2,000 lb.): \$ 5,653
29	Track-miles of welded rail installed this year	337; total to date 4,138

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

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

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

Reconciliation

Line 23

Ex. paid from Fed. Funds rec'd. under Secs. 213 & 215 of Rail Act	\$ 15,356
Cropping, Grinding & Welding	(9,269)
Difference Between Carrying Price & Sales Price of Rail Sold.	4,163
Inventory Adjustment	(3,822)
Accounting Adjustment	(1,240)
Accrual Adjustment	(75)
	(781)
Total Account 214	\$ 4,332

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

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

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY, AND OTHER SWITCHING TRACKS			
		Weight of Rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lb.) (e)	Weight of Rail		Total cost of rail applied in yard, station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lb.) (i)
		Pounds per yard of rail (b)	Number of tons (2,000 lb.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lb.) (g)		
1	2			\$	\$	140	58	\$ 31	\$ 544.95
2	2					119	20	5	253.60
3	2					100	1	-	239.71
4									
5									
6	4					140	16	4	234.05
7	4					131	20	6	275.47
8	4					130	41	9	218.57
9	4					127	37	10	258.51
10	4					107	1	-	379.22
11	4					105	54	10	179.75
12	4					100	5	1	202.70
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26						2-	79	36	
27						4-	174	40	
28									
29									
30	Total	XXX				XXX	253	76	300.40
31	Number of miles of new running tracks, passing tracks, cross-overs, etc., in which rails were laid								
32	Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid 2.31								

Note: Above schedule includes data pertaining to rail applied in new lines of road owned and operated under lease and the charges appear in the accounts of the respective companies which accounts for the differences between charges shown in schedules 515 and 516 and charges to Investment Accounts 9 and 90.

517. GAUGE OF TRACK AND WEIGHT OF RAIL.

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

4 feet 8-1/2 inches, show the gauge of each part in column (d). Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)
	Pounds			
1	155	466.68		Other Companies proportion of joint removed
2	152	597.17		.08
3	140	2,779.62		23.65
4	136	474.74		
5	133	726.43		2.16
6	132	70.31		1.35
7	131	2,814.05		10.32
8	130	2,558.71		14.20
9	127	4,213.06		2.37
10	125	105.46		
11	119	94.62		
12	115	139.43		3.00
13	112	554.09		.20
14	110	14.27		
15	107	447.75		
16	105	3,335.38		.91
17	100	2,417.39		2.94
18	95	.02		
19	90	456.19		3.75
20	85	1,242.98		
21	Lt85	676.31		
22	Girder	12.94		1.98
23	Total	24,197.65		66.91
24				
25				
26				
27				
28				
29				
30				
31				

531. STATISTICS OF RAIL-LINE OPERATIONS (See Page 121 for Instructions)

Line No.	Item (a)	Freight trains (b)	Passenger trains (c)	Total transportation service (d)
1	Average mileage of road operated _____	19,142	736	19,386
	Train-Miles			
2	Diesel locomotives _____	42,412,017	2,278,487	44,690,504
3	Other locomotives _____	2,991,496	375,203	3,366,699
4	Total locomotives _____	45,403,513	2,653,690	48,057,203
5	Motorcars _____	-	8,426,875	8,426,875
6	Total train-miles _____	45,403,513	11,080,565	56,484,078
	Locomotive Unit-Miles			
7	Road service _____	132,127,567	5,486,136	137,613,703
8	Train switching _____	2,909,850	-	2,909,850
9	Yard switching _____	31,984,638	772,770	32,757,408
10	Total locomotive unit-miles _____	167,022,055	6,258,906	173,280,961
	Car-Miles (Thousands)			
11	Total motorcar car-miles _____	-	33,015	33,015
12	Loaded time-mileage freight cars _____	1,114,409	21,517	1,135,926
13	Loaded other freight cars _____	557,814	-	557,814
14	Empty time-mileage freight cars _____	945,980	-	945,980
15	Empty other freight cars _____	352,877	-	352,877
16	Caboose _____	45,947	1,408	47,355
17	Total freight car-miles (lines 12, 13, 14, 15 and 16) _____	3,017,027	22,925	3,039,952
18	Passenger coaches _____	-	10,001	10,001
19	Combination passenger cars (mail, express, or baggage, etc., with passenger) _____	-	-	-
20	Sleeping and parlor cars _____	-	2	2
21	Dining, grill and tavern cars _____	-	161	161
22	Head-end cars _____	325	629	954
23	Total (lines 18, 19, 20, 21, and 22) _____	325	10,793	11,118
24	Business cars _____	-	1	1
25	Crew cars (other than caboose) _____	-	-	-
26	Grand total car-miles (lines 11, 17, 23, 24 and 25) _____	3,017,352	66,734	3,084,086
	Gross Ton-Miles and Train-Hours in Road Service			
27	Gross ton-miles of locomotives and tenders (thousands) _____	19,986,843	337,751	20,324,594
28	Gross ton-miles of freight train cars, contents, and cabooses (thousands) _____	181,136,506	1,174,281	182,310,787
29	Gross ton-miles of passenger-train cars and contents (thousands) _____	18,208	2,797,060	2,815,268
30	Train-hours—Total _____	2,677,382	344,457	3,021,839
	Revenue and Nonrevenue Freight Traffic			
31	Tons of revenue freight _____	XX XX XX	XX XX XX	239,153,624
32	Tons of nonrevenue freight _____	XX XX XX	XX XX XX	2,542,895
33	Total tons revenue and nonrevenue freight _____	XX XX XX	XX XX XX	241,696,519
34	Ton-miles—Revenue freight in road service (thousands) _____	XX XX XX	XX XX XX	78,114,910
35	Ton-miles—Revenue freight in lake transfer service (thousands) _____	XX XX XX	XX XX XX	-
36	Total ton-miles—Revenue freight (thousands) _____	XX XX XX	XX XX XX	78,114,910
37	Ton-miles—Nonrevenue freight in road service (thousands) _____	XX XX XX	XX XX XX	1,230,598
38	Ton-miles—Nonrevenue freight in lake transfer service (thousands) _____	XX XX XX	XX XX XX	-
39	Total ton-miles—Nonrevenue freight (thousands) _____	XX XX XX	XX XX XX	1,230,598
40	Net ton-miles of freight—Revenue and nonrevenue (thousands) _____	79,345,508	-	79,345,508
	Revenue Passenger Traffic			
41	Passengers carried—Total _____	XX XX XX	XX XX XX	72,647,685
42	Passenger-miles—Total _____	XX XX XX	XX XX XX	1,554,544,619
	Train-Miles Work Trains			
43	Locomotives _____			912,449
44	Motorcars _____			-
45	Total _____			912,449

LINES 41 AND 42 EXCLUDE THE FOLLOWING ACCOUNT OF MOTOR VEHICLE OPERATIONS.

LINE 41 1,649 PASSENGERS CARRIED

LINE 42 141,190 PASSENGER MILES

INSTRUCTIONS CONCERNING SCHEDULE 531 ON PAGE 120

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

2. Time-mileage freight cars, as used herein, refers to freight cars other than cabooses owned or held under lease arrangement by U.S. class I line-haul railroads, whose interline rental is settled on a per diem and line-haul basis under "Code of Car Hire Rules," or would be so settled if used by another railroad.

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

4. All statistics should be reported in whole numbers unless otherwise indicated in thousands. For gross ton-miles compute from conductors' or dispatchers' train reports weight in tons (2,000 pounds). Line 27 includes weight of all locomotive units moved one mile in transportation trains. Ton-miles of motorcars should be excluded. Lines 28 and 29 represent tons behind locomotive units (cars and contents, company-service equipment and cabooses) moved one mile in transportation trains. Include ton-miles of exclusive work service equipment and motorcars moving in

transportation trains. Use 150 pounds as the average weight per passenger and four tons as the average weight of contents of each head-end car.

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

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

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

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

532. SWITCHING AND TERMINAL TRAFFIC AND CAR STATISTICS

(For switching and terminal companies only)

1. Give particulars of cars handled during the year. For descriptions of kinds of services included in switching operations, and in terminal operations, reference is made to the "Notice" on the inside of the front cover of this form. With respect to the term "cars handled" it should be observed that, when applied to switching operations, the movement of a car from the point at which a switching company receives it, whether loaded or empty, to the point where it is loaded or unloaded or delivered to another connecting line is to be counted as one car handled. The return of a car, whether loaded or empty, from the point where it is loaded or un-

loaded, to the point of delivery is to be counted as one car handled. No incidental movement is to be considered, unless such incidental movement involves the receipt of additional revenue. When applied to terminal operations, such as union station, bridge, ferry, or other joint facility terminal operations, the term "cars handled" includes all cars for which facilities are furnished.

2. The number of locomotive-miles in yard switching service should be computed in accordance with account No. 115, "Yard Switching Locomotive-miles."

Line No.	Item (a)	Switching operations (b)	Terminal operations (c)	Total (d)
Freight Traffic				
1	Number of cars handled earning revenue—Loaded			
2	Number of cars handled earning revenue—Empty			
3	Number of cars handled at cost for tenant companies—Loaded			
4	Number of cars handled at cost for tenant companies—Empty			
5	Number of cars handled not earning revenue—Loaded	NOT APPLICABLE		
6	Number of cars handled not earning revenue—Empty			
7	Total number of cars handled			
Passenger Traffic				
8	Number of cars handled earning revenue—Loaded			
9	Number of cars handled earning revenue—Empty			
10	Number of cars handled at cost for tenant companies—Loaded			
11	Number of cars handled at cost for tenant companies—Empty			
12	Number of cars handled not earning revenue—Loaded			
13	Number of cars handled not earning revenue—Empty			
14	Total number of cars handled			
15	Total number of cars handled in revenue service (lines 7 and 14)			
16	Total number of cars handled in work service			
17	Number of locomotive-miles in yard switching service: Freight, _____; passenger, _____			

NOTES AND REMARKS

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

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

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

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

Line No.	Name of person (a)	Position of Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	R. W. Blanchette	Trustee	\$ 95	\$
2	R. C. Bond	"	30	
3	J. H. McArthur	"	40	
4	J. Langdon, Jr.	Pres. & Ch. Exec. Off.	100	(1) 1
5	" " "	" " " "		(2) 2
6	J. R. Tomlinson	12/1 Exec. V.P.-keorg.	90	
7	W. R. Divine	Financial Advisor	85	(2) 2
8	A. M. Schofield	Sr. V.P.-Operations	75	(2) 2
9	W. H. Tucker	8/1 V.P. - Boston	70	(2) 1
10	" " "	Sr.Exec.Rep. - Boston	66	
11	P. R. Duke	3/1 V.P. - Law	70	
12	" " "	1/1 General Counsel	70	
13	" " "	" " "	60	
14	R. B. Hasselman	V.P. - Trans.	68	(1) 5
15	J. R. Sullivan	Sr.Asst.V.P.-Coordin.	66	(2) 2
16	J. J. Maher	V.P. - Admin.	66	(2) 2
17	W. A. Lashley	V.P. - Public Affairs	61	(2) 1
18	E. L. Claypole	Asst. V.P. - Trans.	61	(2) 1
19	N. J. Hull, Jr.	V.P. & Controller	60	(1) 5
20	" " "	" " "		(2) 1
21	C. Helmetag, Jr.	6/1 General Counsel	60	(2) 1
22	" " "	" " "	59	
23	W. J. Dixon	V.P. - Staff	60	(1) 2
24	" " "	" " "		(2) 1
25	M. P. Richards	V.P. - Purch. & Mats.	59	(2) 1
26	F. J. Gasparini	V.P. - Real Estate	58	(1) 1
27	" " "	" " "		(2) 1
28	W. E. Alexander	4/1 V.P. - Marketing	56	(1) 1
29	" " "	" " "	46	
30	E. K. Taylor	6/1 Sr. Corp. Counsel	55	(2) 1
31	" " "	" " "	53	
32	F. W. Royet	6/1 Gen. R.E. Atty.(N.Y.)	55	
33	" " "	" " "	52	
34	R. J. Murphy	Sr.Commerce Counsel	55	(1) 1
35	E. P. Frasher	Asst. V.P. - Psgr.	54	(2) 1
36	J. M. McGuigan	Ch. Mech. Officer	54	
37	B. J. Gordan	Ch.Engineering Off.	54	
38	R. N. Cramer	4/1 V.P. - Sales	54	

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ANNUAL REPORT 1975 CLASS 1
PENN CENTRAL TRANSPORTATION CO.

4 of 4

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562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

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

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

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

Line No.	Name of person (a)	Position of Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	R. N. Carmer	Asst. V.P. - Sales	\$ 46	\$
2	N. A. Sharfman	V.P. - Reorg. Plan	52	(2) 1
3	D. K. McConnell	1/13 Sp. Coun. to Trustees	52	
4	" " "	Admin. Off. & Coun. to Trustees	52	
5	J. F. DePodesta	8/01 Gen. Counsel-Reorg.	50	(1) 2
6	" " "	Reorg. Atty.	40	
7	D. A. Swanson	11/01 Gen. Manager	50	(1) 1
8	" " "	" " "	48	
9	M. D. Sims	11/01 Asst. V.P. - Sys. Devel.	49	
10	" " "	" " "	48	
11	C. T. Popma	11/01 Ch. Eng. Corp. - Sr. V.P. - Oper.	49	(2) 1
12	" " "	Ch. Eng. - Corridor	47	
13	K. E. Smith	11/01 Gen. Mgr. - West Reg.	49	(1) 2
14	" " "	" " "	47	
15	J. G. Robins	11/01 Gen. Mgr. - Sou. Reg.	49	
16	" " "	" " "	47	
17	C. W. Owens	11/01 Gen. Mgr. - Cent. Reg.	48	
18	" " "	" " "	46	
19	R. K. Pattison	11/01 Gen. Mgr. - New York	48	
20	" " "	" " "	46	
21	B. L. Strohl	11/01 Gen. Mgr. - No. Reg.	47	(1) 1
22	" " "	" " "	46	(2) 1
23	R. N. Clatren	6/01 Sr. Labor Rel. Counsel	47	(2) 1
24	" " "	" " "	45	
25	E. R. Varalli	11/01 Asst. V.P. - Bud. Plan.	47	
26	" " "	8/01 " " "	45	
27	R. W. Thomas	11/01 Sr. Asst. Contr.	47	
28	" " "	" " "	45	
29	R. L. Hayes	11/01 Asst. V.P. - Intermodal	47	(2) 1
30	" " "	4/01 " " "	45	
31	" " "	" " "	41	
32	R. C. Lepley	11/01 Treasurer	46	
33	" " "	" " "	45	
34	R. W. Carroll	11/01 Secretary	46	(1) 1
35	" " "	" " "	45	
36	C. R. McKenna	11/01 Gen. Manager	46	
37	" " "	" " "	44	
38	C. H. Wolfinger	11/01 Asst. V.P. - Coal & Ore	46	

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Road Initials P. C. T. C.

Year 1975

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

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

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

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

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

Line No.	Name of person (a)	Position of Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	C. H. Wolfinger	4/01 Asst. V.P. - Coal & Ore	\$ 44	
2	" " "	8/01 " "	41	
3	N. C. Logue	1/01 Admin. Off. to Trustees	45	
4	" " "	11/01 Asst. V.P. - Corporate	40	
5	R. W. Loder	11/01 Gen. Mrg. - N.E. Corridor	45	
6	" " "	6/01 Commerce Counsel	43	(2) 1
7	J. M. Gilmore	11/01 Asst. V.P. - Sales	45	
8	" " "	11/01 Asst. V.P. - Labor Rel.	43	
9	J. A. Daily	6/01 Counsel-Metro. Reg.	44	
10	" " "	11/01 Asst. V.P. - Aud. & Sp. Investgn.	42	
11	J. B. DiCarlo	6/01 Exec. Rep.	41	
12	G. F. Daniels	11/01 Asst. V.P. - Oper. Admin.	43	
13	" " "	11/01 Dir. - Medical Serv.	40	
14	K. H. Lundmark	11/01 Asst. V.P. - Ind. Devel.	39	
15	T. F. Meehan	" " "	42	
16	" " "	" " "	40	
17	H. A. Shipman	" " "	42	
18	" " "	" " "	40	
19	R. W. Orr	" " "	41	
20	" " "	" " "	40	
21	J. W. Simpson	" " "	41	
22	" " "	" " "	40	
23	V. J. Floyd	" " "	40	
24	" " "	" " "	41	
25	" " "	" " "	40	
26	" " "	" " "	40	
27	" " "	" " "	40	
28	" " "	" " "	40	
29	" " "	" " "	40	
30	" " "	" " "	40	
31	" " "	" " "	40	
32	" " "	" " "	40	
33	" " "	" " "	40	
34	" " "	" " "	40	
35	" " "	" " "	40	
36	" " "	" " "	40	
37	" " "	" " "	40	
38	" " "	" " "	40	

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

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

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

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

Line No.	Name of person (a)	Position or Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1	OFFICERS-SERVICE TERMINATED DURING YEAR		\$	\$
2				
3	W. H. Moore (Ret. 9/1/75)	Pres. & Ch. Exec. Off.	165	(1) 1
4	" " " "	" "		(2) 4
5	" " " "	" "		(4) 24
6	A. P. Funkhouser (Left Serv. 3/31/75)	Sr. V.P. - Sales-Mktg.	89	(1) 1
7	R. D. Brooks (Ret. 7/31/75)	Gen. Solicitor	60	
8	C. S. Hill (Left Serv. 8/30/75)	Sr. Asst. V.P.	58	(5) 6
9	R. W. Minor (Left Serv. 10/9/70)	Sr. V.P. - Legal & Pub. Aff.		(5) 50
10				
11				
12				
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14				
15	(1) Director Fees.			
16				
17	(2) Premiums on Insurance in Excess of \$50,000.			
18				
19	(3) Special Allowance (Pension).			
20				
21	(4) Interim Pension.			
22				
23	(5) Contingent Compensation.			
24				
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NOTES AND REMARKS

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563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES AND AFFILIATES

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

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

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

(c) Payments for accounting and audit fees must be reported in full regardless of the \$50,000 limitation. These fees must not be included with management fees paid to parent companies.

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

3. When contributions under \$50,000 are made in common with other carriers under a joint arrangement in payment for the performance of services or as a donation, each such contribution shall be reported, irrespective of the amount thereof, if the total amount paid by all contributors for the performance of the particular service is equal to the sum of \$100,000 or more.

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

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

5. To be included are, among others, payments, directly or indirectly, for legal, medical, engineering, advertising, valuation, accounting, statistical, financial, educational, entertainment, charitable, advisory, defensive, detective, developmental, research, appraisal, registration, purchasing, architectural, and hospital services; payments for expert testimony and for handling wage disputes; and payments for services of banks, bankers, trust companies, insurance companies, brokers, trustees, promoters, solicitors, consultants, actuaries, investigators, inspectors, and efficiency engineers. Payments to the various railroad associations, commissions, committees, bureaus, boards, and other organizations maintained jointly by railroads shall also be included. The enumeration of these kinds of payments should not be understood as excluding other payments for services not excluded below.

6. To be excluded are: Rent of buildings or other property, taxes payable to the Federal, State, or local Governments, payments for heat, light, power, telegraph, and telephone services, and payments to other carriers on the basis of lawful tariff charges or for the interchange of equipment between carriers, as well as other payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad, but any special and unusual payments for services should be reported. Payments of \$50,000 or more to organizations maintained jointly by railroads with other railroads are not to be excluded even if their services are regarded as routine.

7. If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road in the system, with references thereto in the reports of the other roads. When the respondent is reporting on a system basis, audit fees must be reported separately for each individual railroad included in the system.

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

(Dollars in thousands)

Line No.	Name of recipient (a)	Description of service (b)	Amount of payment (c)
1	A.M. O. Pollution Service, Inc.	Engineering	\$ 53
2	Association of American RR's	Assessments-Tariffs	1,247
3	Blank, Rome, Klaus & Cominsky	Legal	224
4	Bricker & Assoc.	Legal	64
5	Bronson Methodist Hospital	Hospital	58
6	Coastal Services, Inc.	Engineering	80
7	Corporate Appraisal Company	Land Appraisals	85
8	Covington-Burling	Legal	353
9	Day & Zimmerman	Consultant-Engineering	2,238
10	Doyle-Warner-Lewis	Legal	51
11	Duane Marine Corporation	Engineering	75
12	Eastern Railroad Assoc.	Assessments, Tariffs, etc.	3,079
13	Gibbs & Hill, Inc.	Consultants-Engineering	337
14	Gruzen & Partners	Engineering	105
15	Haskins & Sells	Accounting	619
16	Haskins & Sells	Management Services	134
17	Jackson Cross	Consultant-Real Estate	397
18	Kuhn Loeb & Co.	Consultant-Financial	59
19	Louis T. Klauder & Assoc.	Consultants-Transportation	288
20	Al Paul Lefton Co., Inc.	Advertising	81
21	Arthur D. Little	Consultants-Financial	415
22	M.C.A. Engineering Corp.	Consultant-Operations Training	234
23	McKinsey & Co., Inc.	Consultant	97
24	National Railway Conference	Assessments	150
25	New York Railroad Assoc.	Assessment	60
26			
27			
28			

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES AND AFFILIATES

Line No.	Name of recipient (a)	Description of service (b)	Amount of payment (c)
1	Victor Palmieri Co.	Real Estate Management	\$ 2,278
2	Southeastern RR Assoc.	Tariffs	83
3	Taft, Stettinius & Hollister	Legal	75
4	Temple, Barker & Slocane	Consultant-Economist & Planning	54
5	Tippetts, Abbett, McCarthy, Stratton	Engineering	61
6	Western RR Assoc.	Assessments, Tariffs, Etc.	428
7	White, Raub, Reis, Wick & Riegner	Legal	75
8	Wyer-Dick & Co.	Consultant-Financial	334
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NOTES AND REMARKS

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4. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT FOR SERVICES RECEIVED OR PROVIDED

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

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

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

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

Attach a balance sheet and income statement for each affiliate with which respondent had reportable transactions during the year. These statements should be prepared on the same accounting

year basis and in conformity with the balance sheet and income statement in annual report form A, and should be noted to indicate method of depreciating property, if any, furnished to the respondent. Balance sheet and income statement are not required for affiliated carriers filing annual reports with the Commission.

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

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

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

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

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

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

(Dollars in thousands)

Line No.	Name of Company or Individual and percent of gross income from respondent carrier (a)	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
					Date (e)	Term (f)	(P)(S)	(g)
1	Akron & Barberton Belt R.R.	Common	Admin. & Acctg.	Employee Time	-0-		(S)	\$ 34
2	Assoc. of the Jersey Co.	61 Indirect	Lease of R.R. Cars	Related Fin. Charge	12/63	16yr.	(P)	2,222
3			" " " "		9/63	20yr.	(P)	348
4			" " " "	Cost Recovery & Retn.	11/73	(3)	(P)	87
5			Admin. & Acctg.	Employee Time	-0-		(S)	6
6			Lease of Land	Area Leased	2/1877	(1)	(P)	5
7	Baltimore & Eastern RR	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	45
8	Boston Terminal Co.	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	20
9			Telephone Service	Number of Phones	-0-		(S)	20

**564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT
FOR SERVICES RECEIVED OR PROVIDED**

Line No.	Name of Company or Individual and percent of gross income from respondent carrier (a)	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
					Date (e)	Term (f)	(P)(S)	(g)
1	Buckeye Pipe Line Co.	Indirect	Lease of Land	Area Leased	Var.	(1)	(S)	\$ 131
2			Management-Real Est. Project	Related Costs	9/75	(10)	(P)	80
3	Central Indiana Rwy.	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	37
4	Chicago Riv. & Ind. RR	Direct	Lease of Land	Area Leased	7/38	(1)	(S)	10
5			" " "	" "	4/38	(1)	(S)	1
6			Admin. & Acctg.	Employee Time	-0-		(S)	54
7	Chicago Union Sta. Co.	Common	" " "	" "	-0-		(S)	25
8			Lease of Land	Area Leased	Var.	(5)	(S)	97
9	Cleveland Technical Center	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	93
10	Cleve. Union Term. Co.	Direct	Lease of Loco.	Per Diem	11/54	indef.	(P)	113
11			Office Rental	Square Feet	Var.	(1)	(P)	31
12			Telephone Rental	Number of Phones	10/31	indef.	(P)	60
13			Terminal Employees	Employee Time	-0-		(P)	13
14			Admin. & Acctg.	" "	-0-		(S)	56
15	Delaware Car Leas. Co.	100 Indirect	Lease of RR Cars	Related Fin. Chgs.	6/59	20yrs.	(P)	344
16	Det. Tol. & Ironton RR	Indirect	Lease of RR Cars	Cost Recov. & Return	Var.	15yrs.	(S)	94
17			Admin. & Acctg.	Employee Time	-0-		(S)	6
18			Lease of Land	Area Leased	Var.	(1)	(S)	2
19	D. T. B. Corp.	25 Indirect	Lease of Tugboats	Related Fin. Chgs.	5/60	20yrs.	(P)	71
20	Excelsior Truck Leas.	89 Direct	Lease of Motor Vehicles	Cost Recov. & Return	8/68	(1)	(P)	19 374
21			" " " "	" " " "	7/72	2-8yrs.	(P)	
22			" " " "	" " " "	3/73	"	(P)	
23			" " " "	" " " "	6/74	"	(P)	
24			Lease of Land	Area Leased	Var.	(1)	(S)	11
25			Computer Time & Serv.	Cost Recovery	10/73	(3)	(P)	390
26			Admin. & Acctg.	Employee Time	-0-		(S)	7
27	G. S. C. Leas. Corp.	100 Indirect	Lease of RR Cars	Related Fin. Chgs.	8/59	30yrs.	(P)	214
28	General Car Leas. Co.	100	" " " "	" " " "	6/59	20yrs.	(P)	443
29	Greencar Corp.	99	" " " "	" " " "	11/59	20yrs.	(P)	417
30	Indiana Harbor Belt	"	Admin. & Acctg.	Employee Time	-0-		(S)	331
31			Lease of Land	Area Leased	Var.	(1)	(S)	2
32	Indianapolis Union Ry. Co.	Indirect	Admin. & Acctg.	Employee Time	-0-		(S)	63
33		"	Lease of Land	Area Leased	9/73	(1)	(S)	25
34	Lehigh Valley RR Co.	Direct	Use of Land & Office	Square Feet	Var.	(1)	(S)	15
35			Lease of Loco.	Per Diem	3/64	15yrs.	(S)	86
36			Lease of RR Cars	" "	Var.	(2)	(S)	197
37			Admin. & Acctg.	Employee Time	-0-		(S)	67

and Initial P.C.T.C. 1975

564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT
FOR SERVICES RECEIVED OR PROVIDED

Line No.	Name of Company or Individual and percent of gross income from respondent carrier (a)	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
					Date (e)	Term (f)	(P)(S)	(g)
1	Lehigh Valley RR Co.	Direct	Leased Teleline	No. of lines				
2				dedicated	-0-		(S)	82
3	Manor Real Estate	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	147
4			Lease of Land	Area Leased	12/60	(1)	(S)	2
5			" " "	" " "	8/56	(1)	(S)	6
6	Merchants Despatch	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	6
7	Transportation Company	65	Lease of Loco.	Cost Recov. & Return	12/64	15yrs.	(P)	299
8			Lease of Flexi-Van Cars	" " "	Var.	"	(P)	1 176
9			Lease of Auto-Racks-Cars	" " "	Var.	5-15yrs.	(P)	5 896
10			Lease of Refrig. Cars	" " "	10/68	15yrs.	(P)	127
11			Icing Prot. & Heat. Serv.	" " "	2/42	(3)	(P)	528
12			Lease of Rdwy. Machines	" " "	5/74	(7)	(P)	292
13			Lease of Land	Area Leased	Var.	(1)	(S)	56
14	New York & Long Branch	Common	Admin. & Acctg.	Employee Time	-0-		(S)	70
15	New England Transp. Co.	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	47
16			Lease of Land	Area Leased	Var.	(1)	(S)	23
17	Penn Central Co.	Controlled	Admin. & Acctg.	Employee Time	-0-		(S)	34
18	Penn Central Park, Inc.	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	19
19	Penndiana Improv. Co.	65	Office Rentals	Square Feet	3/69	(1)	(P)	461
20			Admin. & Acctg.	Employee Time	-0-		(S)	32
21	Penna.-Rdg. S.S. Lines	Direct	" " "	" " "	-0-		(S)	644
22			Lease of Land	Area Leased	12/53	(1)	(S)	3
23	Penna. Truck Lines, Inc.	Direct	Admin. & Acctg.	Employee Time	-0-		(S)	19
24			Lease of Land	Area Leased	Var.	(1)	(S)	50
25			Trailer Rental	Unit Basis	3/72	(7)	(P)	13 057
26			" " "	Unit Basis	11/74	(7)		
27			Clerical Forces	Cost Recovery	3/74	(6)	(P)	2 061
28			Yard Terminal Services	Units Handled	2/73	(3)	(P)	4 892
29			Ramp and Deramp Services	Units Handled	3/74	4 Mo.	(P)	13 491
30			" " "	Units Handled	7/74	(7)		
31			Pick-up & Delivery; Sub.	Units Handled	1/74	6 Mo.	(P)	5 210
32			Service Highway Interchg.	Units Handled	7/74	(7)		
33			Terminal Maintenance	Cost Recovery	2/73	(3)	(P)	384
34			" " "	" " "	5/74	4 Mo.		
35			" " "	" " "	7/74	(7)		
36			Accounting Services	Cost Recovery	1/74	(9)	(P)	141
37			Employee Relocation	Weight	-0-		(P)	480

**564. TRANSACTIONS BETWEEN RESPONDENT AND COMPANIES OR PERSONS AFFILIATED WITH RESPONDENT
FOR SERVICES RECEIVED OR PROVIDED**

Line No.	Name of Company or Individual and percent of gross income from respondent carrier (a)	%	Form of Affiliation (b)	Character of Service (c)	Basis of Charge (d)	Contract		Total Charges for Year	
						Date (e)	Term (f)	(P)(S)	(g)
1	(Continued) Penna. Truck Lines, Inc.		Direct	General Hauling	Weight	-0-		(P)	\$ 50
2				Auto Loading & Unloading	Unit Basis	1/63	(8)	(P)	680
3				" " " "	Unit Basis	1/70	(9)		
4				" " " "	Unit Basis	9/72	(7)		
5				Adjust Lading				(P)	45
6				Hauling Newsprint	Weight	12/68	(7)	(P)	151
7				Office Rental	Floor Space Occupied	-0-		(P)	25
8	Penna. Car Leasing Co.	98	Direct	Lease of RR Cars	Related Fin. Chgs.	5/59	20yrs.	(P)	4 326
9	Pgh. & Lake Erie RR		Direct	Admin. & Acctg.	Employee Time	-0-		(S)	58
10				Lease of Land	Area Leased	Var.	(1)	(S)	2
11	Realty Hotels, Inc.		Indirect	Admin. & Acctg.	Employee Time	-0-		(S)	284
12	Waynes. & Wash. RR	57	Indirect	Admin. & Acctg.	Employee Time	-0-		(S)	8
13				Lease of Loco.	Cost Recov. & Return	7/62	(4)	(P)	36
14									
15									
16	Notes to Schedule 564:			Notes to Schedules 564-565-566A and 566B					
17	(1) Principally 30 to 90 days notice			The above schedules relating to intercompany transactions between the					
18	(2) Nine and Fifteen years			respondent and its affiliated companies or between its affiliated companies					
19	(3) Year to year			does not include:					
20	(4) Three days notice			(a) Transactions between companies under trackage rights or joint					
21	(5) Principally in excess of 25 years			facility or terminal arrangements.					
22	(6) 30 days continued practice			(b) Transactions between affiliated companies that would be reported to					
23	(7) 30 days notice			the I.C.C. by those companies as the respondent.					
24	(8) 60 days notice			(c) Transactions with affiliated companies, the results of which would be					
25	(9) 90 days notice			reported in other schedules in this report such as, dividends,					
26	(10) Project completion			interest, advances or leased line rentals.					
27									
28									
29									
30									
31									
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37									

NOTES AND REMARKS

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

1. Furnish the information called for below concerning transactions between the respondent and the affiliated companies listed in Schedule 104, or persons affiliated with the respondent including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but not limited to, purchase, sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.

2. In column (a) enter the name of the affiliated company, person, or agent with which respondent transacted purchase, sale or transfer.

3. In column (b) indicate form of affiliation or control between the respondent and company or person identified in column (a) in accord with instruction No. 3 to Schedule 564.

4. In column (c) briefly describe the kind of asset purchased, sold or transferred

5. In column (d) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales with the company or individual named in column (a) when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".

6. In column (e) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (d).

7. In column (f) report the net profit or loss for each item (column (d) less column (e)).

8. Answer all questions at bottom of schedule. (Dollars in thousands)

Line No.	Name of Company or Individual (a)	Form of Affiliation (b)	Description of Item (c)	Sales or Purchase Price (d)	Net Book Value (e)	Gain or (Loss) (f)
1	Lehigh Valley R.R.	Direct	Conditional Sales Agreement of Affiliate	\$ (s) 419	\$ 419	\$ -
2						
3	GSC Leasing Corp.	Indirect	Promissory Note	(s) 62	62	-
4						
5						
6						
7						
8			See Page 124C for notes.			
9						
10						
11						
12						
13						

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

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

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

1. Furnish the information called for below concerning transactions between noncarrier subsidiaries of the respondent and other affiliated companies for services received or provided in accord with instruction No. 1 to Schedule 564.

2. In column (a) enter the name of the noncarrier subsidiary of respondent.

3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary received or provided services aggregating \$30,000 or more for the year.

4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 3 to Schedule 564.

5. In column (d) fully describe the character of service involved such as management fees, lease of building, purchase of material, etc. If more

than one type of service is provided, list each type of service separately. When services are both provided and received between the noncarrier subsidiary and other affiliate they should be listed separately and the amounts shown separately in column (h).

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

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

8. In column (h) report the total amount received, paid, or accrued during the year which is applicable to the year, for each type of service listed in column (d). Indicate purchase items with the symbol "P" and sales items with the symbol "S". Do not report net figures when services are both provided and received between the noncarrier subsidiary and other affiliate. (Dollars in thousands)

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Character of service (d)	Basis of Charge (e)	Contract		Total Charges for Year	
						Date (f)	Term (g)	(P)(S)	(h)
1	Excelsior Truck	Ann Arbor R.R.	Indirect	Lease of	Cost recovery	Nov.68	30days	(S)	\$ 84
2	Leasing Co., Inc.			Vehicles	and return		Notice		
3		D.T. & I. R.R.	"	"	"	"	"	(S)	271
4									
5		Ind. Harbor Belt	"	"	"	Nov.71	"	(S)	52
6									
7		Chi. River & Ind.	"	"	"	Aug.68	"	(S)	33
8									
9									
10									
11	See Page 124C for notes								
12									
13									
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26									

566 B. OTHER TRANSACTIONS BETWEEN NONCARRIER SUBSIDIARIES OF RESPONDENT AND OTHER AFFILIATED COMPANIES OR PERSONS

1. Furnish the information called for below concerning other transactions between noncarrier subsidiaries of the respondent and other affiliated companies in accord with instruction No. 1 to Schedule 565.

2. In column (a) enter the name of the noncarrier subsidiary of respondent.

3. In column (b) enter the name of other affiliated company with which the noncarrier subsidiary transacted a purchase-sale or transfer of equipment, land, structures, securities or other assets aggregating \$30,000 in value for the year.

4. In column (c) indicate form of affiliation or control between noncarrier subsidiary and other affiliated company identified in column (b) in accord with instruction No. 3 to Schedule 564.

5. In column (d) briefly describe the kind of asset purchased, sold or transferred.

6. In column (e) report the total of all purchases, sales or transfers of property with a value of \$30,000 or more. If individual items are less than that amount, report the total of all purchases or sales when the aggregate of such items is \$30,000 for the year. Indicate purchase items with the symbol "P" and sales items with the symbol "S".

7. In column (f) summarize the book cost, less accrued depreciation if applicable, for each item reported in column (e).

8. In column (g) report the net profit or loss for each item (column (e) less column (f)).

9. Answer all questions at bottom of schedule.
(Dollars in thousands)

Line No.	Name of Respondent's Noncarrier Subsidiary Company (a)	Name of Other Affiliated Company (b)	Form of Affiliation (c)	Description of Item (d)	Sales or Purchase Price (e)	Net Book Value (f)	Gain or (Loss) (g)
1	Manor Real Estate Co.	Assoc. of Jersey Co.	Indirect	Advances	(S) 4,790	5,118	(328)
2	Manor Real Estate Co.	Assoc. of Jersey Co.	"	C.S.A.	(S) 2,864	2,864	NONE
3	Manor Real Estate Co.	Assoc. of Jersey Co.	"	Equipment	(P) 3,885	3,885	"
4	Manor Real Estate Co.	Penn Central Park, Inc.	"	Mtge. Note	(P) 44	44	"
5	Manor Real Estate Co.	Leadership Mtge. Inv. Co.	"	Notes	(P) 824	824	"
6							
7							
8							
9							
10	See Page 124C for Notes						
11							
12							
13							
14							
15							
16							
17							

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

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

NONE

571. CONSUMPTION OF FUEL BY MOTIVE-POWER UNITS

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

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

A. LOCOMOTIVES

Line No.	Kind of locomotive service (a)	Diesel	Electric	Other (Steam, Gas Turbine, Etc.)	
		Diesel oil (gallons) (b)	Kilowatt-hours (c)	Coal (tons) (d)	Fuel oil (gallons) (e)
1	Freight	318,992,591	365,729,143		
2	Passenger	6,092,418	51,760,224		
3	Yard switching	72,972,229	3,859,002		
4	Total	398,057,238	421,348,369		
5	Cost of Fuel*	\$ 126,337	\$ 12,767	\$	\$
6	Work Train	1,754,398			

B. RAIL MOTORCARS

Line No.	Kind of locomotive service (f)	Diesel	Electric	Gasoline
		Diesel oil (gallons) (g)	Kilowatt-hours (h)	Gasoline (gallons) (i)
7	Freight			
8	Passenger	1,072,456	350,609,937	
9	Yard switching		16,010,272	
10	Total	1,072,456	366,620,209	
11	Cost of Fuel*	\$ 335	\$ 17,489	\$
12	Work Train			

*Show cost of fuel charged to train and yard service (accounts Nos. 382 and 394, for other than electric, and accounts Nos. 383, 384, 395, and 396, for electric). The cost stated for the various kinds of fuel should be the total charges in the accounts specified, including freight charges and handling expenses. The cost stated for electric current should be the total charges in the accounts enumerated. Fuel and power consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed or special trains is predominantly passenger, the fuel and power used should be included in passenger service. (Dollars in thousands)

561C. COMPENSATION APPLICABLE TO PRIOR YEARS

Show hereunder, for each group of employees, the amount of compensation applicable to prior years, which was paid or is payable under labor awards of the current year or for other reasons. Additional compensation for the current year under labor awards or for other reasons is includible in I.C.C. Wage Statistics Form A and B, "Report of Employees, Service, and Compensation," for the calendar year. For purposes of this report,

labor awards are intended to cover adjustments resulting from the decisions of Wage Boards and voluntary awards by the respondent incident thereto. Explain the nature of any amounts in excess of \$10,000 included in column (c) in a footnote.

(Dollars in thousands)

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

581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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

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

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

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

Group (a)

None

Group (b)

None

Group (c)

None

Group (d)

None

Group (e)

Algers, Winslow and Western Ry Co Eff. Feb. 6, 1975
Southern Railway Co
Discontinuance of participation by AW&W in the
use of joint station facilities at Oakland
City, Ind. covered by agreement dated June 1, 1931.
(Registry No. 57,338-B)

Algers, Winslow and Western Ry Co Feb. 11, 1975
Agency function for AW&W at Ashby Yard, Petersburg, Ind.
Receipts - \$6.90 monthly per waybill
Payments - None
(Registry No. 194,086)

Alton & Southern Ry Co Eff. Jan. 1, 1975
Increase in rate for handling of PCTCo empty cars
at East St. Louis, Ill.
Receipts - None
Payments - \$10.00 per car
(Registry No. 193,896)

Baltimore and Ohio RR Co Eff. Feb. 12, 1975
Termination of agreement dated July 16, 1926, covering
interchange track at Rushville, Ind.
(Registry No. 57,315-A)

Baltimore and Ohio RR Co Eff. Jan. 31, 1975
Termination of agreement dated June 23, 1946, covering
"GN" interlocking plant at Columbus, Ohio.
(Registry No. 88,702-A)

Baltimore and Ohio RR Co Eff. Jan. 31, 1975
Termination of agreement dated Jan. 20, 1894, covering
crossing and interlocker at Broad St., West
Columbus, Ohio.
(Registry No. 41,058-A)

Baltimore and Ohio RR Co Eff. Jan. 31, 1975
Termination of agreement dated Oct. 27, 1883, covering
crossing and interlocker at High Street
Columbus, Ohio.
(Registry No. 192,756)

Baltimore and Ohio RR Co Eff. Sep. 14, 1974
Increase in charge for use of tracks and facilities
between Seymour and North Vernon, Ind.
Receipts - None
Payments - \$3.37 per car
(Registry No. 180,787)

Baltimore and Ohio RR Co
Increase in rate for use of PC tracks between "GN"
and Fourth St., Columbus, Ohio.
Receipts - \$5.26 per train effective March 1, 1974
5.94 per train effective March 1, 1975
Payments - None
(Registry No. 54,703-A)

Baltimore and Ohio RR Co Eff. Feb. 20, 1975
Termination of agreements dated Jan. 21, 1909 and
Nov. 17, 1910 covering joint interchange tracks
at Grosvenor, Ohio.
(Registry No. 46,872-A, B)

Baltimore and Ohio RR Co Eff. May 10, 1975
Erie Lackawanna Ry Co
Termination of agreement dated Aug. 9, 1909 covering
joint switching at Youngstown, Ohio.
(Registry No. 24,255-A)

Baltimore and Ohio RR Co Eff. Mar. 1, 1975
Increase in engine rental rate for joint switching
service west of Sixth St., Newark, Ohio.
Receipts - \$12.85 per hour
Payments - None
(Registry No. 195,111)

Baltimore and Ohio RR Co Apr. 16, 1975
City of Baltimore
Operation of joint industrial track at Wilkens
Ave., Baltimore, Md.
Receipts - None
Payments - None
(Registry No. 195,078)

Group (e) (Cont'd.)

Baltimore and Ohio RR Co Flat rate covering rental of crossing protection facilities at Beech St., Vine St. and Murray Rd., St. Bernard, Ohio. Receipts - \$155.00 per annum Payments - None (Registry No. 99,545-D, Item 2)	Eff. Jan. 1, 1968	Baltimore and Ohio RR Co Norfolk and Western Ry Co Increase in charges for switching at Ross Estate, St. Bernard, Ohio. Receipts - None Payments - \$52.35 per hour (Registry No. 54,717-B, Item 2)	Eff. Jun. 1, 1975
Baltimore and Ohio RR Co Mahoning Valley Western Ry Co Termination of agreement dated Dec. 6, 1905 covering joint use of side tracks to Williams Iron Works at Ravenna, Ohio. (Registry No. 197,518)	Eff. Mar. 21, 1975	Baltimore and Ohio RR Co Norfolk and Western Ry Co Increase in charges for switching at P&G plant, Cincinnati, Ohio. Receipts - \$52.35 per hour Payments - None (Registry No. 54,818-A)	Eff. Jun. 1, 1975
Baltimore and Ohio RR Co Western Maryland Ry Co Joint switching and distribution of expenses at Dundalk Marine Terminal, Baltimore, Md. Receipts - \$2.71 for each loaded car handled from Feb. 5, 1971 through Dec. 31, 1973 effective Jan. 1, 1974 2.05 " " " " " " effective Jan. 1, 1974 2.33 " " " " " " effective Jan. 1, 1975 Payments - None (Registry No. 197,646)	Nov. 15, 1974	Baltimore and Ohio RR Co Increase in rate covering joint switching at the Chevrolet Plant, East Norwood, Ohio. Receipts - \$65.26 per engine hour Payments - None (Registry No. 154,366)	Eff. Aug. 1, 1975
Baltimore and Ohio RR Co Increase in rate for joint switching at Kroger Co., Ebco Lead, Columbus, Ohio. Receipts - \$34.10 per loaded car Payments - None (Registry No. 155,951)	Eff. Jul. 1, 1975	Baltimore and Ohio RR Co Revision in rate for cleaning cars at Lawrenceburg, Ind. Receipts - \$5.33 per car Payments - None (Registry No. 66,657-A)	Eff. Oct. 1, 1975
Baltimore and Ohio RR Co Erie Lackawanna Ry Co Pittsburgh & Lake Erie RR Co Increase in locomotive rental rate for power used in joint industrial switching in the Mahoning and Shenango Valleys. Receipts - None Payments - \$2.83 per hour (Registry No. 198,123)	Eff. Jan. 1, 1975	Burlington Northern Termination of agreement dated March 6, 1924 covering the interchange track at Litchfield, Ill. (Registry No. 55,549-D)	Eff. Feb. 5, 1975
Baltimore and Ohio RR Co Increase in rate for trackage rights between Seymour and North Vernon, Ind. Receipts - None Payments - \$3.84 for each car (Registry No. 180,787)	Eff. Sep. 14, 1975	Burlington Northern Chicago, Milwaukee, St. Paul and Pacific RR Co Illinois Central Gulf RR Co Termination of agreement dated May 1, 1965 covering use of BN's trackage serving REA Express Terminal, Chicago, Ill. (Registry No. 150,306)	Eff. Jan. 1, 1975
Baltimore and Ohio RR Co Termination of agreement dated July 22, 1910 covering use of PCTCo trackage between Roosevelt Road and Northwestern Ave., Chicago, Ill. (Registry No. 156,559)	Eff. Nov. 13, 1975	Burlington Northern Termination of agreement dated Oct. 10, 1910 covering use and maintenance of station platform at Smithboro, Ill. (Registry No. 196,795)	Eff. Apr. 8, 1975
Baltimore and Ohio RR Co Increase in the rate for cleaning cars at the A. E. Staley Manufacturing Plant, Decatur, Ill. Receipts - None Payments - \$4.35 per car (Registry No. 162,477)	Eff. Oct. 1, 1975	Canadian National Ry Co Interlocking plant at Hagersville, Ont. Receipts - None Payments - Maintenance and operation PCTCo 64.65% CN 35.35% (Registry No. 194,183)	Mar. 21, 1975
Baltimore and Ohio RR Co Increase in rate covering joint switching operations at the General Services Administration, Shelby, Ohio. Receipts - \$58.88 per hour effective Jul. 1, 1975 Payments - 60.80 " " " " Oct. 1, 1975 (Registry No. 130,967)	Eff. Oct. 3, 1975	Canadian National Railways Revision in trackage rate between Helena, N.Y. and Huntingdon, Quebec. Receipts - None Payments - \$10.38 per train mile (Registry No. 136,706)	Eff. Oct. 1, 1975
Baltimore and Ohio RR Co Buffalo, Rochester and Pittsburgh Ry Co Trackage rights over B&O RR, Caledonia to Rochester, N.Y. Receipts - None Payments - (a) \$2,287.50 per month as interest rental. (b) Cars handled proportion of cost of maintenance and operation. (c) 1/24 of total annual taxes, etc. (Registry No. 198,852)	Eff. Jun. 1, 1975	Canadian Pacific Ry Co Increase in rate for cars through tunnel between Detroit, Mich. and Windsor, Ont. Receipts - Tunnelling Charge \$17.00 per car Customs' Inspection 4.25 " " Payments - None (Registry No. 56,655-A)	Eff. Jan. 1, 1975
Baltimore and Ohio RR Co Revision in engine rental for performing switching service at joint yard, Clearfield, Pa. Receipts - \$26.05 per hour Payments - None (Registry No. 55,185-A)	Eff. Jun. 1, 1975	Central Railroad Co of New Jersey Revision in rate for operation under the Aldene Plan. Receipts - \$4.71 per train mile Payments - None (Registry No. 150,143)	Eff. Jan. 1, 1975
		Chesapeake and Ohio Ry Co Louisville and Nashville RR Co Termination of agreement dated March 15, 1940 covering joint pusher service at Cincinnati, Ohio. (Registry No. 75,457-A)	Eff. Apr. 9, 1975
		Chesapeake and Ohio Ry Co Termination of agreement dated May 27, 1932 covering rental and maintenance of interchange track at Armitage, Ohio. (Registry No. 57,625-A)	Eff. Apr. 21, 1975
		Chesapeake and Ohio Ry Co Termination of agreement dated Oct. 31, 1949 covering interchange of cars at Davis Ave., Columbus, Ohio. (Registry No. 195,312)	Eff. Jun. 1, 1975

Group (e) (Cont'd.)

Louisville and Nashville RR Co Revision in rate covering operation and maintenance of interlocker, Reynolds, Ind. Receipts - None Payments - \$285.00 semi-annually (Registry No. 151,653)	Eff. Jan. 1, 1975	Norfolk and Western Ry Co Termination of agreement dated Aug. 20, 1946 covering joint use of tracks to serve Keystone Oil Refining Co. (Registry No. 198,284-A)	Eff. Oct. 17, 1975
Louisville and Nashville RR Co Trackage rights to reach Amax Coal Co., Spring Hill to Riley, Ind. Receipts - \$118.07 per day Payments - None (Registry No. 195,261)	Eff. Jul. 28, 1975	Norfolk and Western Ry Co Interchange of cars at Ft. Wayne, Ind. Receipts - None Payments - None (Registry No. 198,892)	Eff. Nov. 1, 1975
Louisville and Nashville RR Co Increase in rate for joint switching at the plant of Simmons Co., Munster, Ind. Receipts - \$53.00 per engine hour effective Jan. 1, 1975 57.00 " " " " Jun. 1, 1975 59.00 " " " " Oct. 1, 1975 Payments - None (Registry No. 156,405)		Norfolk and Western Ry Co Increase in rate for switching to and from local industries and team tracks at Hagerstown, Md. Receipts - \$30.52 per loaded car Payments - None (Registry No. 167,413)	Eff. Dec. 1, 1975
Louisville and Nashville RR Co Termination of agreement dated July 22, 1947 covering an electrically operated switch mechanism, electric locks and controlling signals at Dewey, Ind. (Registry No. 189,269-A)	Eff. Sep. 1, 1973	Norfolk and Western Ry Co Interchange of traffic at Ft. Wayne, Ind. in lieu of New Paris, Ind. Receipts - None Payments - None (Registry No. 199,813)	Eff. Dec. 15, 1975
Norfolk and Western Ry Co Termination of agreement dated July 3, 1924, covering the interchange track at Litchfield, Ill. (Registry No. 60,295-A)	Eff. Feb. 5, 1975	Peoria and Eastern Ry Co Revision in rates covering the expense of maintaining and operating Big Four Yard, Indianapolis, Ind. Receipts - \$ 2.873 per car 50.599 per locomotive Payments - None (Registry No. 124,659)	Eff. Jan. 1, 1975
Norfolk and Western Ry Co Increase in rate for joint switching at Whirlpool Corp. plant, Findlay, Ohio. Receipts - \$19.99 for each loaded car effective Jan. 1, 1973 21.00 " " " " Apr. 1, 1973 19.93 " " " " Jun. 1, 1973 20.87 " " " " Jan. 1, 1974 22.09 " " " " Jun. 1, 1974 23.55 " " " " Jan. 1, 1975 25.52 " " " " Jun. 1, 1975 Payments - None (Registry No. 147,938)		Peoria and Eastern Ry Co Revision in rates for pooling PC and P&E locomotives. Receipts - \$4.389 per unit mile for Road Diesels .4277 " " " " Yard Diesels Payments - None (Registry No. 111,625)	Eff. Jan. 1, 1975
Norfolk and Western Ry Co Telephone charges at interlocking plant, Clare, Ohio. Receipts - \$24.25 per month Payments - None (Registry No. 193,910)	Eff. Feb. 1, 1975	Peoria and Eastern Ry Co Revision in rental for lease of space in office building at 31 East Georgia St., Indianapolis, Ind. Receipts - \$5,448.75 per annum Payments - None (Registry No. 162,453)	Eff. Oct. 1, 1975
Norfolk and Western Ry Co Interchange between NSW Scioto interchange and PC Camp St. Yard, Sandusky, Ohio. Receipts - None Payments - \$200.00 per month (Registry No. 194,610)	Eff. Aug. 31, 1972	Peoria and Eastern Ry Co Increase in rate to cover salaries and expenses of Signal Department supervisory and inspection forces, Indianapolis, Ind. Receipts - \$1,052.00 effective Jan. 1, 1974 1,145.00 " " Jan. 1, 1975 1,196.00 " " Oct. 1, 1975 Payments - None (Registry No. 67,879-D)	Apr. 30, 1975
Norfolk and Western Ry Co Increase in rates covering the ferrying of cars between Detroit, Mich. and Windsor, Ont. Receipts - None Payments - Cars less than 75 feet in length - \$16.45 per car Cars 75 feet or more in length - 32.90 per car (Registry No. 139,321)	Eff. May 1, 1975	Providence and Worcester Co Cooperative use of radio facilities in the Lawn Interlocking, Pawtucket, R.I. and Providence Interlocking, Providence, R.I. Receipts - None Payments - None (Registry No. 197,221)	Eff. Jan. 1, 1975
Norfolk and Western Ry Co Termination of agreement dated Oct. 25, 1926, covering joint puller service between Kinsman Road Yard and East 55th Street Yard, Cleveland, Ohio. (Registry No. 195,477)	Eff. May 24, 1975	Reading Company Increase in trackage charge over the Delair Bridge into Pavonia Yard, Camden, N.J. Receipts - \$5.09 per unit Payments - None (Registry No. 148,536)	Eff. May 1, 1974
Norfolk and Western Ry Co Termination of agreement dated Feb. 7, 1924 covering interchange track at Alvordton, Ohio. (Registry No. 60,399-A)	Eff. Sep. 1, 1975	Terminal Railroad Association of St Louis Revision of charges for cleaning of cars for loading at The Pillsbury Co., St Louis, Mo. Receipts - None Payments - Loaded and delivered to line haul carrier prorated cost of cleaning cars. (Registry No. 103,423-A)	Eff. May 1, 1974
Norfolk and Western Ry Co Increase in rate for trackage rights between Streator and Reddick, Ill. Receipts - \$3.08 per train mile Payments - None (Registry No. 177,762)	Eff. Jan. 15, 1975	Terminal Railroad Association of St Louis Revision in rate for use of tracks and facilities between "Willows" Tower, East St Louis, Ill. and "WR" Tower, Granite City, Ill. Receipts - None Payments - \$1.89 per car (Registry No. 166,387)	Eff. Jan. 1, 1975
Norfolk and Western Ry Co Termination of agreement dated Nov. 1, 1932 covering care of passenger equipment at Union Terminal, Cleveland, Ohio. (Registry No. 59,480-A)	Eff. Jul. 7, 1975		

Group (e) (Cont'd.)

Terminal Railroad Association of St Louis
Revision in rate for use of tracks and facilities
between "Willows" Tower, East St Louis, Ill.
and "WR" Tower, Granite City, Ill.

Receipts - None

Payments - \$1.71 per car - Effective Apr. 1, 1975

1.91 " " " " Jul. 1, 1975

(Registry No. 166,387)

Toledo Terminal RR Co

Increase in puller rates for use of tracks at Toledo, Ohio.

Receipts - None

Payments -

	Effective	
	Jan. 1, 1975	Jun. 1, 1975
(a) Non-dock puller per car mile	\$0.1471	\$0.1618
Non-dock puller per minimum train mile	4.4093	4.8502
(b) Dock puller (Coal & Ore) per car mile	0.1471	0.1618
Dock puller (Coal & Ore) per minimum train mile	4.4093	4.8502

(c) All special moves are increased to 6.15 6.77

(Registry Nos. 31,939-D & 155,011)

Union Railroad Co

Eff. Mar. 31, 1975

Termination of agreement dated Dec. 6, 1934 covering division of expenses at Kenney Yard, Kenney, Pa.

(Registry No. 193,876)

Western Maryland Ry Co

Eff. Jul. 1, 1975

Increase in trackage rate covering moves between Fulton Junction and Sparrows Point, Md.

Receipts - \$6.55 per car

Payments - None

(Registry No. 151,137)

Group (f)

Intermodal Trailer Interchange

Receipts - 32' Trailer \$2.50 per day

35' Trailer 5.00 per day

Payments - None

(Registry No. 193,675 - Belt Atlantic Line
198,588 - Concor'ia Line
194,602 - Grancolumbiana (New York), Inc.
193,674 - Iran Express Line
199,998 - Italian Line
198,959 - Korea Shipping Corp.
192,771 - Medspan Shipping Services, Ltd.
198,374 - Pacific Far East Line, Inc.
199,999 - Peruvian State Line
196,219 - Puerto Rico Maritime Shipping Auth.
196,638 - Waterman Steamship Corp.)

Group (g)

None

Group (h)

None

Group (i)

None

Group (j)

None

Group (k)

Bestway Express, Inc.

Feb. 1, 1975

Pick-up and delivery service at Buffalo, N.Y.

Receipts - None

Payments - \$95.00 per round trip

(Registry No. 193,678)

Calore Freight System, Inc.

Mar. 1, 1975

Trucking service

Receipts - None

Payments - I - Pick-up and delivery at Boston, Mass.

\$67.00 to \$136.00 per round trip

II - Substituted Motor Service at Providence, R.I.

\$72.00 per round trip

(Registry No. 193,676)

State of New Jersey D.O.T.

Continuation of New Jersey suburban passenger train service.

Receipts - \$ 941,666.66 per month for Jan., Feb., Mar. 1975

1,000,000.00 " " Apr., May, Jun. 1975

540,000.00 for period Jul. 1 - Jul. 13, 1975

335,000.00 " " Jul. 14 - Jul. 20, 1975

423,000.00 " " Jul. 21 - Aug. 4, 1975

1,701,616.00 " " Aug. 5 - Sep. 30, 1975

2,000,000.00 " " Oct. 1 - Nov. 30, 1975

500,000.00 " " Dec. 1 - Dec. 15, 1975

2,067,000.00 " " Dec. 15 - Jan. 14, 1976

Payments - None

(Registry No. 182,333)

O'Neill Bros. Transfer and Storage Co

Dec. 1, 1974

Substituted Motor Service between Peoria and Morton, Ill.

Receipts - None

Payments - \$27.00 per round trip Monday through Friday

31.00 " " " Saturday

35.00 " " " Sunday

(Registry No. 193,680)

Penn Industries, Inc.

May 27, 1975

Cleaning and coopering freight cars, Greenville Yards, Greenville, N.J.

Receipts - None

Payments - \$7.284 an hour for each employee

(Registry No. 197,855)

Rail-Aid Services, Inc.

Eff. Jul. 1, 1975

Cleaning cars and transfer of lading, etc., 53th and 110th Street Yards, Chicago, Ill.

Receipts - None

Payments - Regular Cleaning - \$ 6.50 per car

Heavy Cleaning - 5.00 per manhour

Gondola Car Cleaning - 16.50 per car

Rubbish Removal - 18.00 per truck hour

Miscellaneous Services - 8.00 per manhour

(Registry No. 197,334)

Sims and Huber Transfer and Storage Co

Eff. Feb. 1, 1975

Increase in rate for handling newsprint paper at Bellefontaine, Ohio.

Receipts - None

Payments - 23¢ per cwt.

(Registry No. 147,877)

Terminal Service Co

Eff. Nov. 29, 1975

Termination of agreement dated March 18, 1974 covering transfer and adjusting loads, etc. at Cincinnati, Ohio.

(Registry No. 185,024)

Group (e) (Cont'd.)

Group (e) (Cont'd.)		Chicago, Rock Island and Pacific RR Co	Eff. May 1, 1975
Chesapeake and Ohio Ry Co	Eff. Apr. 1, 1975	Termination of agreement dated April 11, 1913 covering stairway lights at Englewood Passenger Station, Chicago, Ill.	
Termination of agreement dated April 19, 1882 covering automatic interlocking and crossing at Armitage, Ohio.		(Registry No. 37,810-1)	
(Registry No. 44,575-A)		Chicago, Rock Island and Pacific RR Co	Nov. 17, 1975
Chesapeake and Ohio Ry Co	Eff. Jul. 3, 1975	Interchange between PCTCo Colehour Yard, Whiting, Ind. and CRI&P South Chicago Yard, Chicago, Ill.	
Supplement to trackag. rights agreement to cover use of tracks at "Electric 1-4", Windsor, Ont.		Receipts) - Charges in accordance with Association of American Railroads and Chicago Car Interchange Bureau governing interchange of cars.	
Receipts) - None		Payments) -	
Payments) -		(Registry No. 199,203)	
(Registry No. 103,100-A)		Detroit and Toledo Shore Line RR Co	Aug. 6, 1971
Chesapeake and Ohio Ry Co	Eff. Sep. 1, 1975	Detroit Edison Co	
Termination of agreement dated May 1, 1959 covering crossing protection at West Whittier Street, Columbus, Ohio.		Trackage rights to serve Detroit Edison Power plant, Monroe, Mich.	
(Registry No. 123,895)		Receipts) - Detroit Edison to pay Shore Line \$150,000.00 as a "One-Time" trackage charge.	
Chesapeake and Ohio Ry Co	Eff. Dec. 22, 1972	Payments) -	
Use of tracks in Penn Central Yard, Montrose, Ont.		(Registry No. 195,138)	
Receipts - (a) Exclusive use of seven tracks - \$2,192.41 per annum		Detroit, Toledo and Ironton RR Co	Eff. Jan. 1, 1975
(b) Use in common with PC east end lead track - 393.80 " "		Increase in rate for use of tunnel between Detroit, Mich. and Windsor, Ont.	
(c) Use in common with PC miscellaneous tracks - 1,257.53 " "		Receipts - \$18.85 per unit	
Payments - None		Payments - None	
(Registry No. 57,283-D-2, Item 42)		(Registry No. 147,747)	
Chesapeake and Ohio Ry Co	Eff. Dec. 1, 1975	Duluth, Missabe and Iron Range Ry Co	Jun. 5, 1975
Revision in rate for use of PC facilities between Delray, Mich. and Pelton, Ont.		Sale of 500 worn-out hopper cars	
Receipts - \$16.87 per car		Receipts - \$2,000.00 per car	
Payments - None		Payments - None	
(Registry No. 103,100-A)		(Registry No. 195,965)	
Chicago & Eastern Illinois RR Co	Eff. Oct. 1, 1974	Erie Lackawanna Ry Co	Eff. Feb. 9, 1975
Revision in rates per move and annual minimum rate for use of PC tracks from Westville to Wyton, Ill.		Termination of agreement dated Oct. 25, 1926 covering use of EL tracks for interchange of cars between Union Ave. and East 37th St., Cleveland, Ohio.	
Receipts - Year Rate Per Train Annual Minimum		(Registry No. 193,246)	
1973 \$13.95 \$7,000.00		Erie Lackawanna Ry Co	Eff. Aug. 24, 1975
1974 15.49 7,775.00		Termination of agreement dated July 30, 1965 covering use of PCTCo tracks for switching at Buffalo, N.Y.	
Payments - None		(Registry No. 140,419)	
(Registry No. 175,345)		Erie Lackawanna Ry Co	Sep. 3, 1975
Chicago & Eastern Illinois RR Co	Eff. Mar. 23, 1971	Exchange of trackage rights at Utica, N.Y.	
Peoria & Eastern Ry Co		Receipts) - \$1.00 per year	
Conversion of the manually controlled interlocking at Glover, Ill.		Payments) -	
Receipts) - Signal and interlocking units proportion of expense for maintenance and operation		(Registry No. 197,905)	
(Registry No. 55,446-A)		Erie Lackawanna Ry Co	Eff. May 1, 1975
Chicago & Eastern Illinois RR Co		Termination of agreement dated Sep. 15, 1913 covering use of Austintown Branch at Youngstown, Ohio.	
Revision in rates for joint switching at Hillsboro, Ill.		(Registry No. 199,177)	
Receipts -		Elgin, Joliet and Eastern Ry Co	Eff. Oct. 7, 1975
Effective Reciprocal Non-Reciprocal		Gulf, Mobile and Ohio RR Co	
Jun. 1, 1973 \$ 8.61 \$11.15		Termination of agreement dated June 18, 1969 covering lease of track for unit coal trains at Joliet, Ill.	
Jan. 1, 1974 9.21 11.54		(Registry No. 151,685)	
Jun. 1, 1974 10.96 12.57		Grand Trunk Western RR Co	Eff. Jan. 1, 1975
Jan. 1, 1975 12.51 13.44		Penn Central Transportation Co	
Jun. 1, 1975 14.64 14.63		Michigan Central RR Co	
Payments - None		Canada Southern Ry Co	
(Registry No. 55,824-A)		Detroit River Tunnel Co	
Chicago, Milwaukee, St. Paul and Pacific RR Co	Eff. Jan. 1, 1975	Use of track and tunnel between Detroit, Mich. and Windsor, Ont.	
Penn Central Transportation Co		Receipts - \$20.59 per unit	
Indiana Harbor Belt RR Co		Payments - None	
Increase in puller train rates at Chicago Terminal Area, Chicago, Ill.		(Registry No. 185,026)	
Receipts - None		Grand Trunk Western RR Co	Jan. 15, 1975
Payments - \$10.50 per car		Construction of track scale at Kilgore Yard, Kalamazoo, Mich.	
(Registry No. 127,396)		Receipts - None	
Chicago, Milwaukee, St. Paul and Pacific RR Co	Dec. 1, 1975	Payments - \$699.00 per month for 60 consecutive months	
Northern Suburban Mass Transit District		(Registry No. 195,586)	
Use of track, Chicago, Ill.		Grand Trunk Western RR Co	Eff. Feb. 14, 1975
Receipts) - Provided for in agreement dated April 15, 1872, Registry No. 157,665		Termination of agreement dated Aug. 27, 1883 covering crossing and interlocker at Jackson, Mich.	
(Registry No. 209,311)		(Registry No. 57,935-A)	
Chicago and North Western Transportation Co	Eff. Oct. 25, 1975	Grand Trunk Western RR Co	
Termination of agreement dated Dec. 15, 1954 covering use of PCTCo trackage between Roosevelt Road and 32nd Street, Chicago, Ill.		Revision in rate for switching cars at Kalamazoo, Mich.	
(Registry No. 198,476)		Receipts - \$9.60 per loaded car Jan. 1, 1973 - May 31, 1973	
		5.91 " " Effective June 1, 1973	
		Payments - None	
		(Registry No. 59,346-B)	

Group (e) (Cont'd.)			
Grand Trunk Western RR Co Increase in rate for cars moved from Mills St. to Mosel Rd., Kalamazoo, Mich. Receipts - \$9.99 per car Payments - None (Registry No. 141,354)	Eff. Jan. 1, 1975	Indiana Harbor Belt RR Co Revision in rate for handling PCTCo traffic from Budd Co plant, Gary, Ind. Receipts - None Payments - \$10.25 per car effective Feb. 1, 1975 10.75 per car effective Aug. 1, 1975 (Registry No. 41,703-14)	
Grand Trunk Western RR Co Joint use of tracks at Bay City, Mich. Receipts) - 1. GTW to pay PC \$27.00 for each train and light movement for use of PC trackage. Payments) 2. PC to pay GTW \$12.34 for each train and light movement for use of GTW trackage. (Registry No. 198,281)	Sep. 16, 1975	Indiana Harbor Belt RR Co Revised engine rates to be used in the joint switching service for the plants of Socony-Vacuum Oil Co., Inc., Phillips Petroleum Co., Great Lakes Carbon Corp and at Blue Island and Gibson Yards. Receipts - None Payments - \$10.376 per hour for 1000-1200 HP Locomotives 13.433 per hour for 1500 HP Locomotives (Registry Nos. 63,430-B, Item 6, 108,621, 155,138)	Eff. Feb. 1, 1975
Illinois Central Gulf RR Co Termination of agreement dated March 10, 1924 covering the interchange track at Litchfield, Ill. (Registry No. 103,466-B)	Eff. Feb. 5, 1975	Indiana Harbor Belt RR Co Direct interchange with CMST&P, C&W and Soo Line, IHR acting as Agent at Bensenville, Proviso and Schiller Park, Ill. Receipts - \$75.00 per train consist when utilizing PC engines and cabooses in return movement to Blue Island, Ill. Payments - \$ 8.80 per car loaded or empty with a minimum of 40 cars per train. (Registry No. 193,457)	Feb. 1, 1975
Illinois Central Gulf RR Co Illinois Terminal RR Co Revision in rate for switching service at joint levee, Alton, Ill. Receipts - None Payments - \$47.91 per hour effective Jan. 1, 1975 53.70 " " " " Oct. 1, 1975 (Registry No. 54,584-C, Item 7)		Indiana Harbor Belt RR Co Termination of agreement dated Aug. 1, 1911 for handling cars at Indiana Harbor, Ind. (Registry No. 25,445-A)	Eff. Nov. 17, 1975
Illinois Central Gulf RR Co Increase in rate for handling of cars to and from the plant tracks of Swift and Company, Bradley, Ill. Receipts - None Payments - \$30.25 per loaded car (Registry No. 130,824)	Eff. Sep. 28, 1974	Kentucky & Indiana Terminal RR Co Termination of agreement dated March 1, 1880 covering grade crossing at Main and Vincennes Streets, New Albany, Ind. (Registry No. 197,663)	Eff. Jul. 15, 1975
Illinois Central Gulf RR Co Revision in flat rate for maintenance and operation of remote control switch at Decatur, Ill. Receipts - None Payments - \$144.00 per month (Registry No. 158,499)	Eff. Jan. 1, 1975	Long Island RR Co Revision in utility charges for use of Penn Station, New York, N.Y. Receipts - \$12,107.00 p.r month Payments - None (Registry No. 177,835)	Eff. Feb. 1, 1975
Illinois Central Gulf RR Co Revision in flat rate for maintenance and operation of automatic interlocker at Kenney, Ill. Receipts - None Payments - \$76.00 per month (Registry No. 163,002-C)	Eff. Jan. 1, 1975	Lorain and West Virginia Ry Co Norfolk and Western Ry Co Termination of agreement dated June 1, 1969 covering joint agency services at Lorain, Ohio. (Registry No. 156,764)	Eff. Dec. 1, 1975
Illinois Central Gulf RR Co Illinois Terminal RR Co Increase in rate for switching engines at Shell Oil Co plant, Roxana, Ill. Receipts - None Payments - 1200 HP Engines \$54.49 (Registry No. 163,085)	Eff. Oct. 1, 1975	Louisville and Nashville RR Co Revision in rate for maintenance and operation of the interlocking plant at Gosport, Ind. Receipts - None Payments - \$401.00 semi-annually (Registry No. 151,702)	Eff. Jan. 1, 1975
Illinois Central Gulf RR Co Illinois Terminal RR Co Increase in rate for switching engines at American Oil Co plant, Wood River, Ill. Receipts) - 1200 HP Locomotives \$54.49 Payments) 1500 HP Locomotives 59.15 (Registry No. 55,698-B, Item 6)	Eff. Oct. 1, 1975	Louisville and Nashville RR Co Norfolk and Western Ry Co Termination of agreement dated Aug. 10, 1971 covering interlocking plant at Massachusetts Ave. and Tenth St., Indianapolis, Ind. (Registry No. 162,998)	Eff. May 31, 1975
Illinois Central Gulf RR Co Increase in flat charge for Penn Central's use of Short Route Railway at Louisville, Ky. Receipts - None Payments - \$378.48 per month (Registry No. 57,722-A)	Eff. Oct. 1, 1975	Louisville and Nashville RR Co Norfolk and Western Ry Co Termination of agreement dated Aug. 1, 1924 covering trackage rights between Massachusetts Ave. and Washington St., Indianapolis, Ind. (Registry No. 56,685-A)	Eff. Jul. 31, 1975
Illinois Terminal RR Co Increase in charges for handling empty cars to connecting lines at East St. Louis, Ill - St. Louis, Mo. Receipts - None Payments - \$10.00 per car (Registry No. 193,931)	Eff. Jan. 1, 1975	Louisville and Nashville RR Co Delivery of L&N cars to Star-News warehouse, Indianapolis, Ind. Receipts - \$10.00 per loaded car Payments - None (Registry No. 195,782)	May 27, 1975
Illinois Terminal RR Co Increase in charges for handling cars between Wann Yard at Wood River, Ill. and the Peavey Elevator at Alton, Ill. Receipts - None Payments - \$22.32 per loaded car 3.94 per empty car (Registry No. 163,082)	Eff. Jan. 1, 1974	Louisville and Nashville RR Co Revision in rate covering operation and maintenance of interlocker, Monticello, Ind. Receipts - None Payments - \$278.00 semi-annually (Registry No. 151,654)	Eff. Jan. 1, 1975

NOTES AND REMARKS

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600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION

This schedule should be completed by carriers participating in the National Railroad Passenger Corporation (NRPC) agreement, as required by order of the Commission, January 30, 1973, No. 35344 (Sub-NO. 3). Classify by accounts the amounts credited for remunerations for intercity

passenger service performed by respondent on behalf of NRPC. All contra entries should be indicated in parenthesis.

(Dollars in thousands.)

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Way and Structures	\$
1	201 Superintendence	128
2	202 Roadway Maintenance	22
3	206 Tunnels and Subways	4
4	208 Bridges, Trestles and Culverts	19
5	210 Elevated Structures	
6	212 Ties	24
7	214 Rails	9
8	216 Other Track Material	2
9	218 Ballast	8
10	220 Track Laying and Surfacing	219
11	221 Fences, Snowsheds and Signs	1
12	227 Station and Office Buildings	1,041
13	229 Roadway Buildings	77
14	231 Water Stations	
15	233 Fuel Stations	31
16	235 Shops and Enginehouses	224
17	247 Communication Systems	7
18	249 Signals and Interlockers	177
19	253 Power Plants	17
20	257 Power-transmission Systems	506
21	265 Miscellaneous Structures	1
22	269 Roadway Machines	1
23	271 Small Tools and Supplies	2
24	272 Removing Snow, Ice and Sand	15
25	273 Public Improvements: Maintenance	42
26	274 Injuries to Persons	37
27	276 Stationery and Printing	
28	277 Employees Health and Welfare Benefits	92
29	278 Maintaining Joint Tracks, Yards and Other Facilities - Dr.	1,606
30	279 Maintaining Joint Tracks, Yards and Other Facilities - Cr.	
31	281 Right-of-way Expenses	
32	282 Other Expenses	8
33	Total	4,320
	Maintenance of Equipment	
34	301 Superintendence	865
35	302 Shop Machinery	146
36	304 Power-plant Machinery	43
37	305 Shop and Power-plant Machinery: Depreciation	1
38	311 Locomotives: Repairs	8,541
39	317 Passenger-train Cars: Repairs	30,918
40	326 Work Equipment: Repairs	55
41	328 Miscellaneous Equipment: Repairs	131
42	331 Equipment: Depreciation	327
43	332 Injuries to Persons	86
44	334 Stationery and Printing	9
45	335 Employees Health and Welfare Benefits	1,022

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION - Continued

Line No.	Name of Account (a)	Amount (b)
	Maintenance of Equipment—Continued	\$
		737
46	336 Joint Maintenance of Equipment Expenses - Dr.	
47	337 Joint Maintenance of Equipment Expenses - Cr.	(2)
48	339 Other Expenses	42,879
49	Total	
	Traffic	
		10
50	351 Superintendence	1
51	352 Outside Agencies	
52	353 Advertising	
53	354 Traffic Associations	
54	358 Stationery and Printing	(1)
55	359 Employees Health and Welfare Benefits	
56	360 Other Expenses	10
57	Total	
	Transportation	
		916
58	371 Superintendence	4
59	372 Dispatching Trains	4,788
60	373 Station Employees	2,215
61	376 Station Supplies and Expenses	850
62	377 Yardmasters and Yard Clerks	2,349
63	378 Yard Conductors and Brakemen	17
64	379 Yard Switch and Signal Tenders	1,066
65	380 Yard Enginemen	20
66	382 Yard Switching Fuel	
67	383 Yard Switching Power Produced	(20)
68	384 Yard Switching Power Purchased	1
69	388 Servicing Yard Locomotives	630
70	389 Yard Supplies and Expenses	4,327
71	390 Operating Joint Yards and Terminals - Dr.	
72	391 Operating Joint Yards and Terminals - Cr.	11,432
73	392 Train Enginemen	4,858
74	394 Train Fuel	1,123
75	395 Train Power Produced	10,344
76	396 Train Power Purchased	1,706
77	400 Servicing Train Locomotives	13,241
78	401 Trainmen	15,351
79	402 Train Supplies and Expenses	190
80	403 Operating Sleeping Cars	362
81	404 Signal and Interlocker Operation	3
82	405 Crossing Protection	47
83	406 Drawbridge Operation	437
84	407 Communication System Operation	2,244
85	409 Employees Health and Welfare Benefits	36
86	410 Stationery and Printing	3
87	411 Other Expenses	20
88	412 Operating Joint Tracks and Facilities - Dr.	
89	413 Operating Joint Tracks and Facilities - Cr.	48
90	415 Clearing Wrecks	338
91	420 Injuries to Persons	78,946
92	Total	

600. REMUNERATIONS FROM NATIONAL RAILROAD PASSENGER CORPORATION - Concluded

Line No.	Name of Account (a)	Amount (b)
	Miscellaneous	\$
		276
93	441 Dining and Buffet Service	
94	447 Operating Joint Miscellaneous Facilities - Dr.	
95	448 Operating Joint Miscellaneous Facilities - Cr.	11
96	449 Employees Health and Welfare Benefits	287
97	Total	
	General	
		69
98	451 Salaries and Expenses of General Officers	1,213
99	452 Salaries and Expenses of Clerks and Attendants	426
100	453 General Office Supplies and Expenses	1
101	454 Law Expenses	66
102	456 Employees Health and Welfare Benefits	34
103	457 Pensions	31
104	458 Stationery and Printing	12,098
105	460 Other Expenses	443
106	461 General Joint Facilities - Dr.	
107	462 General Joint Facilities - Cr.	14,381
108	Total	
	RENTS	
109	504 Rent from Locomotives	
110	505 Rent from Passenger-train Cars	
111	507 Rent from Work Equipment	
112	508 Joint Facility Rent Income	204
113	537 Rent for Locomotives	2,273
114	538 Rent for Passenger-train Cars	1,067
115	541 Joint Facility Rents	3,544
116	Total Rents	11,085
117	532 Railway Tax Accruals	155,452
118	Total Remunerations	

NOTES AND REMARKS

NOTES AND REMARKS

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Schedule 10000.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Approved by GAO
9-180230 (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	Copier-duplicator	1/29,30/75	1-1975	1	Vendor's qualifica-	4/17/75	SCM Corp.*
2	service-minimum of	2/5,6/75			tions and bid price		299 Park Avenue
3	25						N. Y., N. Y.
4							
5	Copier-duplicator	April 1975:	2-1975	4	Vendor's qualifica-	7/8/75	SCM Corp.*
6	service-550 units	16,17,23,24			tions and bid price		299 Park Avenue
7							N.Y., N. Y.
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20	*Richard C. Bond is a Trustee of the Penn Central Transportation Co.						
21	and a member of the Board of Directors of S.C.M. Corp.						
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 respondent. It should be verified, also, by the oath of the president or other chief officer of the respondent, unless the respondent states on the last preceding page of this report that such chief officer has no control over the accounting of the respondent. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken.

OATH

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

State of Pennsylvania }
County of Philadelphia } ss:

N. J. Hull, Jr.

(Insert here the name of the affiant)

makes oath and says that he is

Vice President and Controller

(Insert here the official title of the affiant)

Of Penn Central Transportation Company, Debtor

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

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

Jan. 1 19 75 to and including Dec. 31 19 75

N. J. Hull, Jr.
(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

Notary Public, Philadelphia, Philadelphia Co.

My Commission Expires June 2, 1979

Use an
L.S.
impression seal

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

SUPPLEMENTAL OATH

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

State of _____ }
County of _____ } ss:

NOTE: The Vice President and Controller Reports to the President and to the Trustees; However, the Vice President and Controller exercises control over the accounting of the respondent. Accordingly the supplemental oath is not executed.

makes oath and says that he is

(Insert here the name of the affiant)

(Insert here the official title of the affiant)

of

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

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including _____, 19 _____, to and including _____, 19 _____.

(Signature of affiant)

Subscribed and sworn to before me, a _____, in and for the state and county above named,

this _____ day of _____, 19 _____

My commission expires _____

Use an
L.S.
impression seal

(Signature of officer authorized to administer oaths)

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