

615550

PHILADELPHIA BELT LINE R.R. 1978

615550
0

R-3

Class III Railroads
Approved by GAO
B-180230 (R0583)
Expires 12-31-81

annual report



RC004555 PHILADEBELT 3 0 3 615550
PHILADELPHIA BELT LINE R.R.
722 LAFAYETTE BUILDING
PHILADELPHIA, PA 19106

RC004555 PHILADEBELT 3 0 3 615550
PHILADELPHIA BELT LINE R.R.
323 BOURSE BLDG
PHILADELPHIA PA 19106

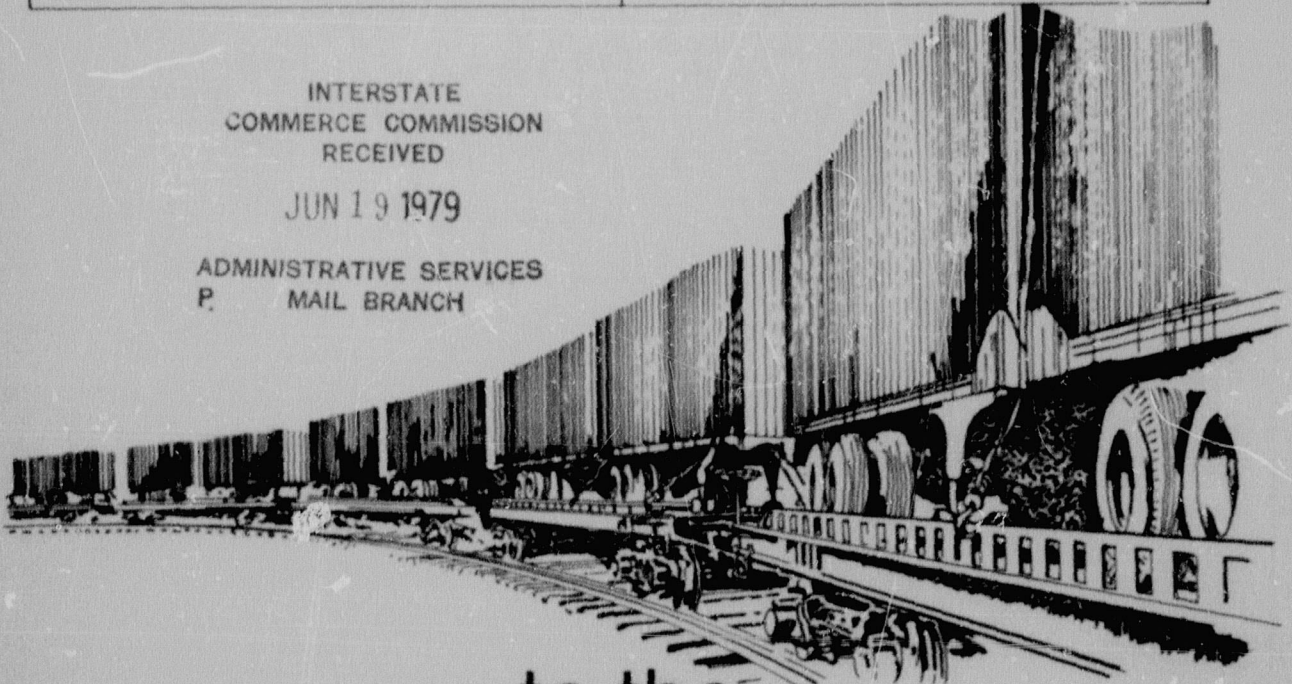
correct name and address if different than shown

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

INTERSTATE
COMMERCE COMMISSION
RECEIVED

JUN 19 1979

ADMINISTRATIVE SERVICES
P. MAIL BRANCH



to the
Interstate Commerce Commission
for the year ended December 31, 1978

TABLE OF CONTENTS

	Schedule No.	Page
Schedules Omitted by Respondents.....	A	1
Identity of Respondent.....	101	2
Stockholders.....	107	3
Comparative Statement of Financial Position.....	200	4
Results of Operations.....	210	7
Road and Equipment Property.....	330	11
Important Changes During the Year.....	705	13
Inventory Equipment.....	710	14
Tracks.....	720	16

A. 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 this space provided below.
3. If no schedules were omitted indicate "NONE".

Page

Schedule No.

Title

NONE

101. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year
The Philadelphia Belt Line Railroad Company
2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? **The Philadelphia Belt Line Railroad Company**
3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made:
None
4. Give the location (including street and number) of the main business office of the respondent at the close of the year
722 Lafayette Building Philadelphia, PA 19106
5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)
1	President	Robert L. Taylor, 325 Chestnut St., Phila, PA 19106
2	Vice president Exec.	George J. Treisbach, 722 Lafayette Bldg. Phila. PA 19106
3	Secretary	Robert F. Turner, 722 Lafayette Bldg. Phila. PA 19106
4	Treasurer	Robert F. Turner, 722 Lafayette Bldg. Phila. PA 19106
5	Controller or auditor	
6	Attorney or general counsel	Gilfillan, Gilpin & Brehman, 1201 Chestnut St Phila., PA 19107
7	General manager	
8	General superintendent	
9	General freight agent	
10	General passenger agent	
11	General land agent	
12	Chief engineer	
13		

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

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	Roy H. Djurvik	Independence Mall West	Jan. 9, 1979
15	A. Frankema	Haddonleigh, NJ 08033	Jan. 9, 1979
16	John J. Gibbons	1700 3 Penn Cen. Plaza	Jan. 9, 1979
17	James R. Kelly	D.R.P.A., Camden, NJ	Jan. 9, 1979
18	Thomas P. Kelly	Lafayette Bldg.	Jan. 9, 1979
19	Allen Lesley	502 W. Mt. Airy Ave.	Jan. 9, 1979
20	Charles E. Mather, III	226 Chestnut Street	Jan. 9, 1979
21	William H. Meyle, Jr.	303 Chestnut Street	Jan. 9, 1979
22	Henry H. Reichner, Jr.	1617 J.F. Kennedy Blvd.	Jan. 9, 1979
23	Robert L. Taylor	325 Chestnut Street	Jan. 9, 1979

7. Give the date of incorporation of the respondent **May 10, 1889** State the character of motive power used **None**

9. Class of switching and terminal company **S-1**

10. Under the laws of what Government, State, or Territory was the respondent organized? If more than one, name all. Give reference to each statute and all amendments thereof, effected during the year. If previously effected, show the year(s) of the report(s) setting forth details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees

PA April 4, 1868 and Acts Supplementary

11. State whether or not any corporation or association or group of corporations had, at the close of the year, the right to name the major part of the board of directors, managers, or trustees of the respondent; and if so, give the names of all such corporations and state whether such right was derived through (a) title to capital stock or other securities issued or assumed by the respondent, (b) claims for advances of funds made for the construction of the road and equipment of the respondent, or (c) express agreement or some other source **See Page 2A inserted herein.**

12. Give hereunder a history of the respondent from its inception to date, showing all consolidations, mergers, reorganizations, etc., and if a consolidated or merging corporation give like particulars for all constituent and subconstituent corporations. Describe also the course of construction of the road of the respondent, and its financing **See Pages 2B and 2C inserted herein.**

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

11. GREATER PHILADELPHIA CHAMBER OF COMMERCE AND THE
COMMERCIAL EXCHANGE OF PHILADELPHIA JOINTLY ELECT
THE BOARD OF VOTING TRUSTEES WHO IN TURN VOTE 3950
OF THE 4000 SHARES OF CAPITAL STOCK ELECTING A BOARD
OF DIRECTORS.

12. CHARTED MAY 10, 1889, CONSTRUCTION COMMENCED IN 1892.
CAPITAL STOCK SOLD FOR \$200,000. CASH - NO
CONSOLIDATIONS, MERGERS OR RE-ORGANIZATIONS.

SUPPLEMENTAL STATEMENT OF ORGANIZATION

The Philadelphia Belt Line Railroad Company is an independent railroad that was organized by public spirited citizens of the City of Philadelphia in accordance with Letters Patent issued by the Commonwealth of Pennsylvania on May 10, 1889.

Accordingly, franchises were granted, by the City of Philadelphia permitting the construction and operation of a railroad from Tacony south to the Girard Point area, west of Broad Street in South Philadelphia. The City did not require that any part of this railroad be immediately constructed, and in fact, over the years, it has been necessary to construct only a fraction of what was contemplated in the franchises.

Organization of the Belt Line

The City required that control of the Belt Line be vested in public organizations which was accomplished by the Incorporators of the Belt Line by donation of 51% of the authorized common stock (amounting to 2040 shares) to the Commercial Exchange of Philadelphia and the Board of Trade (now the Greater Philadelphia Chamber of Commerce). It is still the case that this stock which is not qualified to receive dividends, is owned by these public bodies. The remaining stock, (Preferred) in amount of 1960 shares, is entitled to receive an annual dividend of \$2.50 a share and is owned by private parties.

To give greater assurance of public control, it was also arranged that all of the capital stock (common and preferred) excepting Directors' qualifying shares, be made subject to a Voting Trust, and that the voting rights in all of the stock, common and preferred, be vested in a Board of Voting Trustees. This Board consists of the Girard Trust Bank, permanent Trustee, three trustees elected specifically by the common stock holders (Commercial Exchange of Philadelphia and the Greater Philadelphia Chamber of Commerce) and an additional trustee to be elected by all the stockholders, including the Commercial Exchange and the Chamber of Commerce. The Board of Voting Trustees exercises all the powers of the Stockholders and elects the Officers and Directors of the Company, and can make all such inquiries as may be made by any Stockholder of the Company.

Operation of the Company

Subsequent to the chartering of the Company, the Belt Line entered into Agreement (May 4, 1891) with the Philadelphia and Reading Railroad Company, (predecessor of Reading Company), by which that Company was accorded use of the Belt Line franchises upon a condition that "... (railroad) companies desiring to have the use, enjoyment or occupancy of any portion or portions shall contribute an equitable share of the

cost of construction of the portion(s) which the incoming company or companies desire to use..."

In 1911, the Baltimore and Ohio Railroad Company (Chessie System) entered into this arrangement, limited to the area south of Callowhill Street, and in return for the enjoyment of these rights, Reading Company (now ConRail) and Baltimore and Ohio (Chessie System) agreed to assume the net cost of operations of the Belt Line, including the amount of the dividend to preferred stockholders.

By Agreements dated May 2, 1892, and June 2, 1900, the Pennsylvania Railroad Company agreed to provide switching for Belt Line cars to and from piers and industries, other than those owned by the Pennsylvania Railroad, south of Callowhill Street. In accordance with the terms of the Agreement of May 4, 1891, ConRail, as successor to the Reading Company provides switching services for cars to and from piers and industries north of Allegheny Avenue, having sidetrack connections to Belt Line tracks.

Traffic Handling

Belt Line cars are moved upon authority received from an Agent of the Belt Line Company in accord with the tariffs of this Company on Reading (ConRail) or Chessie bills of lading at the flat Philadelphia rate without additional cost to shippers.

107. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information in schedule No. 705, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
			Number of votes to which security holder was entitled	Stocks			Other securities with voting power
				Common	Preferred		
					Second	First	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Thos. B. Morris, Jr.	3 Penn Cen. Plaza	3950	2040		1910	
2	Robert Simpson, Jr.	Broad & Walnut Sts.					
3	Charles J. Devine	345 Pub. Ledger Bldg.					
4	Carl H. Wolff	501 Bourse Bldg.					
5	Girard Bank	Broad & Chestnut Sts.)					
6							
7	Roy H. Djuvik	Independence Mall West	5				
* 8	A. Frankena	554 W. Crystal Lake Ave.	5				
9	John J. Gibbons	1700 3 Penn Cen. Plaza	5				
* 10	James R. Kelly	D.R.P.A. Camden, NJ	5				
11	Thomas P. Kelly	Lafayette Bldg.	5			50	
12	Allen Lesley	502 W. Mt. Airy Ave.	5				
13	Chas. E. Mather, III	226 Walnut St.	5				
14	William H. Meyle, Jr.	303 Chestnut St.	5				
15	Henry H. Reichner, Jr.	1617 J.F. Kennedy Blvd.	5				
16	Robert L. Taylor	325 Chestnut St.	5				
17							
18							
19	Note: All of above located in Philadelphia except:						
20	Line #8 - Haddonleigh, NJ						
21	Line #10 - Camden, NJ						
22							
23							
24							
25							
26							
27							
28							
29							
30							

Footnotes and Remarks

STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____ (date)

☒ No annual report to stockholders is prepared.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	CURRENT ASSETS	\$	\$
1	Cash	28,100.	33,228.
2	Temporary Cash Investments		
3	Special Deposits	32,221.	29,402.
4	Accounts Receivable	35,709.	29,943.
5	Less: Allowance for Uncollectible Accounts		
6	Accumulated Deferred Income Tax Charges	4,066.	4,637.
7	Other Current Assets		
8	Total Current Assets	100,096.	97,210.
	OTHER ASSETS		
9	Special Funds	53,996.	53,996.
10	Other Investments and Advances - (Less Allowances and adjustments \$)	39,000.	45,000.
11	Other Assets (Less Depreciation and Amortization \$)	218,367.	217,484.
12	Other Deferred Debits		
13	Total Other Assets	311,363.	316,480.
	ROAD AND EQUIPMENT		
14	Road and Equipment Property and Improvements on Leased Property	374,940.	374,940.
15	Less: Accumulated Depreciation and Amortization	(30,977).	30,093.
16	Net Road and Equipment	343,963.	344,847.
17	Total Assets	755,422.	758,537.
	CURRENT LIABILITIES		
18	Loans and Notes Payable		
19	Accounts Payable	8,714.	15,984.
20	Interest and Dividends Payable		
21	Federal Income Taxes Accrued	2,671.	1,311.
22	Other Taxes Accrued	1,395.	3,326.
23	Other Current Liabilities		
24	Equipment Obligations and Other long-term Debt Due Within One Year		
25	Total Current Liabilities	12,780.	20,621.
	NON CURRENT LIABILITIES		
26	Funded Debt Unmatured		
27	Equipment Obligations		
28	Capitalized Lease Obligations		
29	Accumulated Deferred Income Tax Credits		
30	Other Long-term Liabilities and Deferred Credits	421,264.	420,700.
31	Total Non current Liabilities	421,264.	420,700.
	SHAREHOLDERS' EQUITY		
	Capital Stock:		
32	Common Stock	102,000.	102,000.
33	Preferred Stock	98,000.	98,000.
34	Discount on Capital Stock		
35	Additional Capital	53,996.	53,996.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY—Continued

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Begin- ning of Year (c)
	SHAREHOLDERS' EQUITY—Continued	\$	\$
	Retained Earnings:		
36	Appropriated		
37	Unappropriated	67,382.	63,220.
38	Net unrealized Loss on Noncurrent Marketable Equity Securities		
39	Less: Treasury Stock		
40	Net Shareholders' Equity	321,378.	317,216.
41	Total Liabilities and Shareholders' Equity	755,422.	758,537.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes explanatory statements explaining (1) service interruption insurance policies and indicate the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

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

2. 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. None \$

3. (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. None

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. None \$

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

(i) If funding is by insurance, give name of insuring company

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

Date of trust agreement or latest amendment

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

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. None

(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 ☒ X

If yes, give number of the shares for each class of stock or other security. None

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

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). YES NO ☒ X

7

210. RESULTS OF OPERATIONS

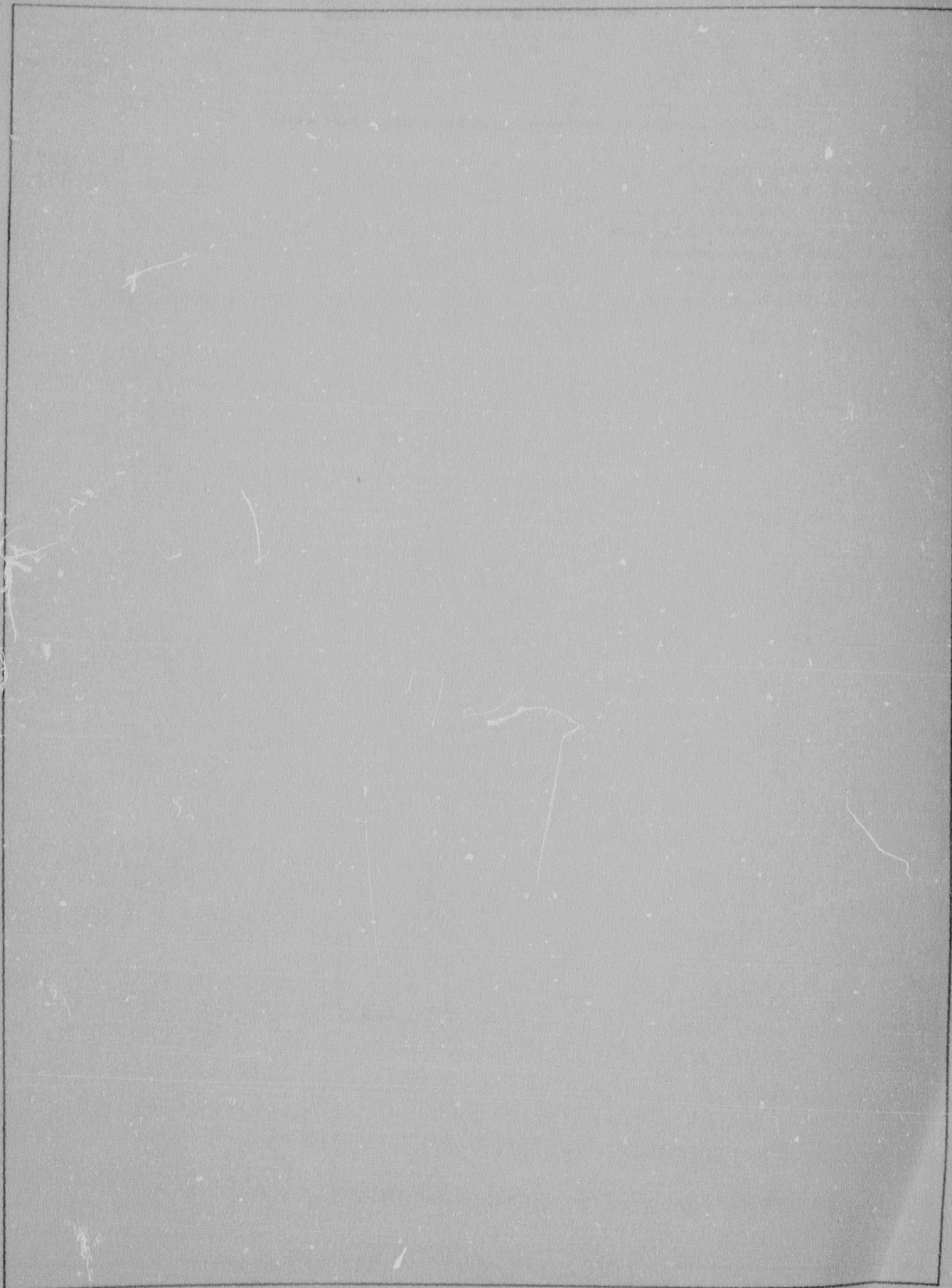
INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.
2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.
3. All contra entries hereunder should be indicated in parenthesis.

210. RESULTS OF OPERATIONS		
Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	\$
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	
2	Passenger	
3	Other	
4	Total Railway Operating Revenues	
5	Railway Operating Expenses	
6	*Net Revenue from Railway Operations	
	OTHER INCOME	
7	Dividend income	
8	Interest income	8,059.
9	Other income; Other	5,749.
	Income from affiliated companies:	
10	Dividends	
11	Equity in*undistributed earnings (losses)	
12	Total other income (Lines 7-11)	13,808.
13	Total income (Lines 6, 12)	13,808.
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	6,381.
15	Fixed charges	
	UNUSUAL OR INFREQUENT ITEMS	
16	Unusual or infrequent items (debit) credit	
17	Income (loss) from continuing operations (before income taxes) (Line 13 less Lines 14-16)	7,427.
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income:	
18	Federal income taxes	1,019.
19	State income taxes	1,448.
20	Other income taxes	885.
21	Provisions for deferring income taxes	
22	Income before extraordinary items (Line 17 less Lines 18-22)	4,075.
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
23	Extraordinary items (net)	
24	Income taxes on extraordinary items	
25	Provisions for deferred taxes - Extraordinary items	
26	Total extraordinary items (Lines 23-25)	
27	Cumulative effect of changes in accounting principles	
28	(Less applicable income taxes of \$)	
29	Net income	4,075.

210. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)		
30	Net revenues from railway operations	7,427.
31	Income taxes on ordinary income	(3,352.)
32	Provisions for deferred income taxes	
33	Income from Lease of Road and Equipment	
34	Rent for leased Roads and Equipment	
35	Net Railway Operating Income	(3352) 4,075.
	Ton-miles, Revenue Freight (in thousands)	



330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.
2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of \$100,000 should be explained.
3. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 10.

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1 (1)	Engineering	9,954.			9,954.	107.
2 (2)	Land for transportation purposes	12,817.			12,817.	
3 (2 1/2)	Other right-of-way expenditures					
4 (3)	Grading	62,447.			62,447.	94.
5 (5)	Tunnels and subways					
6 (6)	Bridges, trestles, and culverts	3,330.			3,330.	
7 (7)	Elevated structures					
8 (8)	Ties	25,637.			25,637.	
9 (9)	Rails	32,533.			32,533.	
10 (10)	Other track material	53,376.			53,376.	
11 (11)	Ballast	6,799.			6,799.	
12 (12)	Track laying and surfacing	31,375.			31,375.	
13 (13)	Fences, snowsheds, and signs	80.			80.	
14 (16)	Station and office buildings	1,235.			1,235.	22.
15 (17)	Roadway buildings	427.			427.	9.
16 (18)	Water stations					
17 (19)	Fuel stations					
18 (20)	Shops and enginehouses					
19 (21)	Grain elevators					
20 (22)	Storage warehouses					
21 (23)	Wharves and docks					
22 (24)	Coal and ore wharves					
23 (25)	TOFC/COFC terminals					
24 (26)	Communication systems					
25 (27)	Signals and interlockers					
26 (29)	Power plants					
27 (31)	Power-transmission systems					
28 (35)	Miscellaneous structures					
29 (37)	Roadway machines	42.			42.	3.
30 (38)	Roadway small tools	130.			130.	
31 (39)	Public improvements - Construction	22,190.			22,190.	176.
32 (43)	Other expenditures - Road					
33 (44)	Shop machinery					
34 (45)	Power-plant machinery					
35	Other (specify and explain)					
36	Total Expenditures for Road	262,372.			262,372.	452.
37 (52)	Locomotives					
38 (53)	Freight-train cars					
39 (54)	Passenger-train cars					
40 (55)	Highway revenue equipment					
41 (56)	Floating equipment					
42 (57)	Work equipment					
43 (58)	Miscellaneous equipment	4,731.			4,731.	433.
44	Total Expenditures for Equipment	4,731.			4,731.	433.

330. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
45 (71)	Organization expenses	2,398.			2,398.	
46 (76)	Interest during construction	6,381.			6,381.	
47 (77)	Other expenditures - General					
48	Total General Expenditures	8,779.			8,779.	
49	Total	275,882.			275,882.	885.
50 (80)	Other elements of investments	99,058.			99,058.	
51 (90)	Construction work in progress					
52	Grand Total	374,940.			374,940.	885.

705. IMPORTANT CHANGES DURING THE YEAR

Hereunder state the following matters, numbering the statements in accordance with the inquiries, and if no changes of the character below indicated occurred during the year, state that fact. Changes in mileage should be stated to the nearest hundredth of a mile. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

1. All portions of road put in operation or abandoned, giving (a) terminus, (b) length of road, and (c) dates of beginning operations or of abandonment.*
2. All other important physical changes, including herein all new tracks built.
3. All leaseholds acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
4. All agreements for trackage rights acquired or surrendered, giving (a) dates, (b) length of terms, (c) names of parties, (d) rents, and (e) other conditions.
5. All consolidations, mergers, and reorganizations effected, giving particulars.
6. All stocks issued, giving (a) purposes for which issued, (b) names of stocks, and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; give similar information concerning all stocks retired (if any).
7. All funded debt issued, giving (a) purposes for which issued, (b) names of securities and (c) amounts issued, and describing (d) the actual consideration realized, giving (e) amounts and (f) values; also give particulars concerning any funded debt paid or otherwise retired, stating (a) date acquired, (b) date retired or canceled, (c) par value of amount retired.
8. All other important financial changes.
9. All changes in and all additions to franchise rights, describing fully (a) the actual consideration given therefor, and stating (b) the parties from whom acquired; if no consideration was given, state that fact.
10. In case the respondent has not yet begun operation, and no construction has been carried on during the year, state fully the reasons therefor.
11. All additional matters of fact (not elsewhere provided for) which the respondent may desire to include in its report.

NONE

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

Miles of road constructed

Miles of road abandoned

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

710. INVENTORY OF EQUIPMENT

INSTRUCTIONS

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.
3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).
4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. 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.
7. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For locomotive units, report the manufacturers rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes); or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily; for passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

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

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	Number at close of year			Aggregate capacity of units reported in col. (g) (see ins. 7) (h)	Number leased to others at close of year (i)
					Owued and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)		
LOCOMOTIVE UNITS									
1	Diesel-Freight A units		NONE					(h.p.)	
2	Diesel-Freight B units		"						
3	Diesel-Passenger A units		"						
4	Diesel-Passenger B units		"						
5	Diesel-Multiple purpose A units		"						
6	Diesel-Multiple purpose B units		"						
7	Diesel-Switching A units		"						
8	Diesel-Switching B units		"						
9	Total (lines 1-8)		"					XXXXXXX	
10	Electric-Locomotives		"						
11	Other self-powered units		"						
12	Total (lines 9, 10 and 11)		"					XXXXXXX	
13	Auxiliary units		"						
14	Total Locomotive Units (lines 12 and 13)		"					XXXXXXX	

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS—Cont.

Line No.	Item (a)	Units in service of respondent at beginning of year (b)	Number added during year (c)	Number retired during year (d)	Number at close of year			Aggregate capacity of units reported in col. (g) (see ins. 7) (h)	Number leased to others at close of year (i)
					Owned and used (e)	Leased from others (f)	Total in service of respondent (e+f) (g)		
	FREIGHT TRAINCARS							Tons	
15	Plain Box Cars - 40' (B100-129)		NONE						
16	Plain Box Cars - 50' (B200-229; B300-329)		"						
17	Equipped Box Cars (All Code A)		"						
18	Plain Gondola Cars (G092-392; G401-492)		"						
19	Equipped Gondola Cars (All Codes C and E)		"						
20	Covered Hopper Cars (L 151-154; 251-254; 351-354; 451-454; 551-554; 651-654; 751-754)		"						
21	Open Top Hopper Cars - General Service (All Code H)		"						
22	Open Top Hopper Cars - Special Service (All Codes J and K)		"						
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)		"						
24	Refrigerator Cars - Mechanical (R 104, 110, 112, 117, 118, R 204, 210, 211, 212, 217, 218)		"						
25	Flat Cars - TOFC/COFC (F 071-078 F 871-978)		"						
26	Flat Cars - Multi-level (All Code V)		"						
27	Flat Cars - General Service (F 101-109; F 201-209)		"						
28	Flat Cars - Other (F 11-189; 211-289; 301-389; 401-540)		"						
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)		"						
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)		"						
31	All Other Freight Cars (F 191-199; 291-299; 391-399; L 006-048; L 070, L 080 L 090 - All "L" with second numeric 6; L 161- L 764)		"						
32	Total (lines 15-31)		"						
33	Caboose (All N)		"					XXXXXX	
34	Total (lines 32-33)		"					XXXXXX	

720. TRACKS

- (1) Show, by State, total mileage of tracks owned and operated by respondent PA 8.39
- (2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, None
 second and additional main tracks, None, industrial tracks, None
 yard track and sidings, None; total, all tracks, None (t)
- (3) Road is completed from (Line Haul Railways only)* _____ to _____ Total distance, _____ miles.
- (4) Road located at (Switching and Terminal Companies only)* Philadelphia, PA
- (5) Gage of track 4 ft. 8½ in.
- (6) Weight of rail 90 lb. per yard.
- (7) Kind and number per mile of crossties Yellow Pine - 2500 per mile - various sizes
- (8) State number of miles electrified: First main track, None; second and additional main tracks, None
 passing tracks, cross-overs, and turn-outs, None; way switching tracks, None yard switching tracks, None
- (9) Ties applied in replacement during year: Number of crossties, 136; average cost per tie, \$ 10.40; number of feet (B.M.) of switch and bridge ties, 52 ft. average cost per M feet (B.M.), \$ 1.42 F.B.M.
- (10) Rail applied in replacement during year: Tons (2,000 pounds), 6.43; Weight per year, 90#; average cost per ton, \$ 165.00

*Insert names of places.

(t) Mileage should be stated to the nearest whole mile.

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:

George J. Treisbach

(Insert here the name of the affiant)

makes oath and says that he is Executive Vice President

(Insert here the official title of the affiant)

of THE PHILADELPHIA BELT LINE RAILROAD COMPANY

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

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

of time from and including January 1 1978 to and including December 31 1978

George J. Treisbach
(Signature of affiant)

Subscribed and sworn to before me, a notary public in and for the State and

county above named, this

15th

day of June 1979

My commission expires

VERONICA L. BARLOW
Notary Public, Phila., Phila. Co.
My Commission Expires April 5, 1982

Veronica L. Barlow
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of PENNSYLVANIA

County of PHILADELPHIA

ss:

Robert F. Turner

(Insert here the name of the affiant)

makes oath and says that he is Secretary

(Insert here the official title of the affiant)

of THE PHILADELPHIA BELT LINE RAILROAD COMPANY

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

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

the period of time from and including January 1 1978 to and including December 31 1978

Robert F. Turner
(Signature of affiant)

Subscribed and sworn to before me, a notary public in and for the State and

county above named, this

15th

day of June 1979

My commission expires

VERONICA L. BARLOW
Notary Public, Phila., Phila. Co.
My Commission Expires April 5, 1982

Veronica L. Barlow
(Signature of officer authorized to administer oaths)