

PROVIDENCE

176-0

ANNUAL REPORT 1971

PROVIDENCE & WORCESTER

1 OF 2

ORIGINAL

BUDGET BUREAU
No. 60-R0101
Approval expires Dec. 1974

ANNUAL REPORT

OF

PROVIDENCE AND WORCESTER COMPANY

INTERSTATE
COMMERCE COMMISSION
RECEIVED TO THE
MAR 31 1972
ADMINISTRATIVE SERVICES
BRANCH

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1971

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.

Pages 202 and 203: Schedule 211. Road and Equipment Property
Pages 238 and 239: Schedule 282. Depreciation Base - Equipment Owned
Pages 240 and 241: Schedule 285. Accrued Depreciation - Road and Equipment

Reference to account 51, Steam locomotives, has been deleted.

Account 52, Other locomotives, has been retitled "Locomotives".

Provision has been made for reporting data related to highway revenue equipment by inserting new account 55.

Page 300: Schedule 300. Income Account for the year

Accounts 503 and 536 have been retitled "Hire of freight cars and highway revenue freight equipment".

71

Providence and Worcester Company (successor by merger to Providence and Worcester Railroad Company) was formerly a leased line of The New York, New Haven and Hartford Railroad Company under a lease executed in 1892.

However, the Trustees in Reorganization of The New York, New Haven and Hartford Railroad Company rejected the lease as of December 31, 1968 as part of their plan of reorganization. Thereafter, the properties of the Providence and Worcester Company were operated by the Penn Central Transportation Company pursuant to an order of the Interstate Commerce Commission dated November 25, 1968. On April 6, 1970, the Providence and Worcester Company filed with the Interstate Commerce Commission, a notice of its declination to accept the terms of inclusion in the Penn Central system as fixed in the Commission's order of November 25, 1968. On the same date, Providence and Worcester filed with the Commission an application under Section 1 (18) of the Interstate Commerce Act requesting the Commission to authorize the abandonment of operations over its line by Penn Central to be followed by the resumption by Providence and Worcester Company of the operation of its own line as an independent railroad.

ANNUAL REPORT

OF

PROVIDENCE AND WORCESTER COMPANY *

* See typewritten sheet on opposite page

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1971

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

(Name) Joseph R. Di Stefano (Title) Secretary
(Telephone number) 401 434-6800
(Area code) (Telephone number)
(Office address) 94 Dexter Road, East Providence, Rhode Island 02914
(Street and number, City, State, and ZIP code)

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 100, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____

_____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____

_____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

Names of lessor companies that file separate reports

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

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

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

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

If receivers, trustees, or a committee of bondholders are in possession of the property of

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)	
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	Providence and Worcester Company	7/8/68	Delaware			619	16	868
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								

* 1 vote per share not exceeding 50
1 vote each 20 shares thereafter

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 April 1972 .
(date)
- ☐ No annual report to stockholders is prepared.

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 201B the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	Providence and Worcester Company			Penn Central Transportation Co.			485				
2				Frederick E. Abbe			97				
3				Catholic Sokol & Co.			90				
4				Heine & Co.			82				
5				King & Co.			80				
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											

INITIALS OF RESPONDENT COMPANIES

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.
- State total number of votes cast at latest general meeting for election of directors of respondent
- Give the date of such meeting
- Give the place of such meeting

P & W

11,805

4/28/71

Providence, R.I.

112. DIRECTORS

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

Line No.	Item		
1	Name of director.....	Robert H. Eder	
2	Office address.....	94 Dexter Road, East Providence, R. I.	
3	Date of beginning of term.....	April 28, 1971	
4	Date of expiration of term.....	April 26, 1972	
5	Name of director.....		
6	Office address.....		
7	Date of beginning of term.....		
8	Date of expiration of term.....		
9	Name of director.....	David B. Graham	
10	Office address.....	4882 Kilauea Ave., Honolulu, Hawaii 96816	
11	Date of beginning of term.....	April 28, 1971	
12	Date of expiration of term.....	April 26, 1972	
13	Name of director.....		
14	Office address.....		
15	Date of beginning of term.....		
16	Date of expiration of term.....		
17	Name of director.....	Raymond D. Finizia	
18	Office address.....	94 Dexter Road, East Providence, R. I.	
19	Date of beginning of term.....	April 28, 1971	
20	Date of expiration of term.....	April 26, 1972	
21	Name of director.....		
22	Office address.....		
23	Date of beginning of term.....		
24	Date of expiration of term.....		
25	Name of director.....	Morris E. Laird	
26	Office address.....	10 First St., N.W., P.O. Box 1567, Mason City, Iowa	
27	Date of beginning of term.....	April 28, 1971	
28	Date of expiration of term.....	April 26, 1972	
29	Name of director.....		
30	Office address.....		
31	Date of beginning of term.....		
32	Date of expiration of term.....		
33	Name of director.....	Joseph R. Di Stefano	
34	Office address.....	94 Dexter Road, East Providence, R. I.	
35	Date of beginning of term.....	April 28, 1971	
36	Date of expiration of term.....	April 26, 1972	
37	Name of director.....		
38	Office address.....		
39	Date of beginning of term.....		
40	Date of expiration of term.....		
41	Name of director.....	Ernest A. Malo	
42	Office address.....	495 Post Road, Warwick, R. I.	
43	Date of beginning of term.....	April 28, 1971	
44	Date of expiration of term.....	April 26, 1972	
45	Name of director.....		
46	Office address.....		
47	Date of beginning of term.....		
48	Date of expiration of term.....		
49	Name of director.....	William M. Lese	
50	Office address.....	Barlow Lane, Rye, New York	
51	Date of beginning of term.....	April 28, 1971	
52	Date of expiration of term.....	April 26, 1972	
53	Name of director.....		
54	Office address.....		
55	Date of beginning of term.....		
56	Date of expiration of term.....		
57	Name of director.....		
58	Office address.....		
59	Date of beginning of term.....		
60	Date of expiration of term.....		

112. DIRECTORS—Concluded

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

				Line No.
				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
				42
				43
				44
				45
				46
				47
				48
				49
				50
				51
				52
				53
				54
				55
				56
				57
				58
				59
				60

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

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

Line No.	Item			
1	Name of general officer	Robert H. Eder		
2	Title of general officer	President		
3	Office address	94 Dexter Road, East Providence, R.I.		
4	Name of general officer			
5	Title of general officer			
6	Office address			
7	Name of general officer	Ernest A. Malo		
8	Title of general officer	Treasurer		
9	Office address	94 Dexter Road, East Providence, R.I.		
10	Name of general officer			
11	Title of general officer			
12	Office address			
13	Name of general officer	Joseph R. Di Stefano		
14	Title of general officer	Secretary		
15	Office address	94 Dexter Road, East Providence, R.I.		
16	Name of general officer			
17	Title of general officer			
18	Office address			
19	Name of general officer			
20	Title of general officer			
21	Office address			
22	Name of general officer			
23	Title of general officer			
24	Office address			
25	Name of general officer			
26	Title of general officer			
27	Office address			
28	Name of general officer			
29	Title of general officer			
30	Office address			
31	Name of general officer			
32	Title of general officer			
33	Office address			
34	Name of general officer			
35	Title of general officer			
36	Office address			
37	Name of general officer			
38	Title of general officer			
39	Office address			
40	Name of general officer			
41	Title of general officer			
42	Office address			
43	Name of general officer			
44	Title of general officer			
45	Office address			
46	Name of general officer			
47	Title of general officer			
48	Office address			
49	Name of general officer			
50	Title of general officer			
51	Office address			
52	Name of general officer			
53	Title of general officer			
54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			
58	Name of general officer			
59	Title of general officer			
60	Office address			

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

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

				Line No.
				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
				42
				43
				44
				45
				46
				47
				48
				49
				50
				51
				52
				53
				54
				55
				56
				57
				58
				59
				60

200A. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account (a)	(b)	(c)	(d)	(e)
	CURRENT ASSETS				
1	(701) Cash	30	332		
2	(702) Temporary cash investments				
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic and car-service balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable	860	813		
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable				
10	(710) Working fund advances		560		
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	Total current assets	891	705		
	SPECIAL FUNDS				
15	(715) Sinking funds				
16	(716) Capital and other reserve funds				
17	(717) Insurance and other funds				
18	Total special funds				
	INVESTMENTS				
19	(721) Investments in affiliated companies (pp. 217 to 215)	3	500		
20	(722) Other investments (pp. 218 to 219)				
21	(723) Reserve for adjustment of investment in securities—Credit				
22	Total investments (accounts 721, 722 and 723)	3	500		
	PROPERTIES				
23	(731) Road and equipment property (pp. 202 to 203) <i>Note A</i>	5	185	885	
24	Road	7	053	668	
25	Equipment		909	635	
26	General expenditures				
27	Other elements of investment	(2	777	418)	
28	Construction work in progress				
29	(732) Improvements on leased property (pp. 202 to 203)				
30	Road				
31	Equipment				
32	General expenditures				
33	Total transportation property (accounts 731 and 732)	5	185	885	
34	(735) Accrued depreciation—Road and Equipment				
35	(736) Amortization of defense projects—Road and Equipment				
36	Recorded depreciation and amortization (accounts 735 and 736)				
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	5	185	885	
38	(737) Miscellaneous physical property		18	481	
39	(738) Accrued depreciation—Miscellaneous physical property		4	544	
40	Miscellaneous physical property less recorded depreciation		13	937	
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	5	199	822	
	OTHER ASSETS AND DEFERRED CHARGES				
42	(741) Other assets			1	
43	(742) Unamortized discount on long-term debt				
44	(743) Other deferred charges				
45	Total other assets and deferred charges			1	
46	TOTAL ASSETS	6	095	028	
	ITEMS EXCLUDED ABOVE				
	The above returns exclude respondent's holdings of its own issues of securities as follows:				
47	(715) Sinking funds				
48	(716) Capital and other reserve funds				
49	(703) Special deposits				
50	(717) Insurance and other funds				
51					

200A. GENERAL BALANCE SHEET--ASSET SIDE--Continued

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

(f)		(g)		(h)		(i)		(j)		(k)		Line No.
												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
												42
												43
												44
												45
												46
												47
												48
												49
												50
												51

200L. GENERAL BALANCE SHEET—LIABILITY SIDE

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

Line No.	Account	(a)	(b)	(c)	(d)	(e)
	CURRENT LIABILITIES					
52	(751) Loans and notes payable	\$		\$		\$
53	(752) Traffic and car-service balances—Credit					
54	(753) Audited accounts and wages payable					
55	(754) Miscellaneous accounts payable		13 895			
56	(755) Interest matured unpaid		7 327			
57	(756) Dividends matured unpaid		1 080			
58	(757) Unmatured interest accrued					
59	(758) Unmatured dividends declared					
60	(759) Accrued accounts payable		20 500			
61	(760) Federal income taxes accrued					
62	(761) Other taxes accrued		375 264			
63	(763) Other current liabilities					
64	Total current liabilities (exclusive of long-term debt due within one year)		418 066			
	LONG-TERM DEBT DUE WITHIN ONE YEAR					
65	(764) Equipment obligations and other debt (pp. 228A, 228B, 228C, and 228D)		240 000			
	LONG-TERM DEBT DUE AFTER ONE YEAR					
66	(765) Funded debt unmatured		150 000			
67	(766) Equipment obligations					
68	(767) Receivers' and Trustees' securities					
69	(768) Debt in default					
70	(769) Amounts payable to affiliated companies (pp. 234 and 235)					
71	Total long-term debt due after one year		150 000			
	RESERVES					
72	(771) Pension and welfare reserves					
73	(772) Insurance reserves					
74	(774) Casualty and other reserves					
75	Total reserves					
	OTHER LIABILITIES AND DEFERRED CREDITS					
76	(781) Interest in default (p. 228 C)					
77	(782) Other liabilities					
78	(783) Unamortized premium on long-term debt					
79	(784) Other deferred credits					
80	(785) Accrued depreciation—Leased property					
81	Total other liabilities and deferred credits					
	SHAREHOLDERS' EQUITY					
	<i>Capital stock (Par or stated value)</i>					
82	(791) Capital stock issued—Total		3 500 000			
83	Common stock (pp. 224 and 225)		3 500 000			
84	Preferred stock (pp. 224 and 225)					
85	(792) Stock liability for conversion (pp. 226 and 227)					
86	(793) Discount on capital stock					
87	Total capital stock		3 500 000			
	<i>Capital Surplus</i>					
88	(794) Premiums and assessments on capital stock					
89	(795) Paid-in surplus					
90	(796) Other capital surplus					
91	Total capital surplus					
	<i>Retained Income</i>					
92	(797) Retained income—Appropriated					
93	(798) Retained income—Unappropriated (pp. 302 and 303)		1 786 962			
94	Total retained income		1 786 962			
95	Total shareholders' equity		5 286 962			
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6 095 028			

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

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

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 210, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			52
																		53
																		54
																		55
																		56
																		57
																		58
																		59
																		60
																		61
																		62
																		63
																		64
																		65
																		66
																		67
																		68
																		69
																		70
																		71
																		72
																		73
																		74
																		75
																		76
																		77
																		78
																		79
																		80
																		81
																		82
																		83
																		84
																		85
																		86
																		87
																		88
																		89
																		90
																		91
																		92
																		93
																		94
																		95
																		96

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

NOTE: 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 ----- \$ 571,860.

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

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

211. ROAD AND EQUIPMENT PROPERTY

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

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

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

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

Line No.	Account	Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)	
	(a)	\$		\$		\$		\$		\$		\$	
1	(1) Engineering.....												
2	(2) Land for transportation purposes.....												
3	(24) Other right-of-way expenditures.....												
4	(3) Grading.....												
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....												
7	(7) Elevated structures.....												
8	(8) Ties.....												
9	(9) Rails.....												
10	(10) Other track material.....												
11	(11) Ballast.....												
12	(12) Track laying and surfacing.....												
13	(13) Fences, snowsheds, and signs.....												
14	(16) Station and office buildings.....												
15	(17) Roadway buildings.....												
16	(18) Water stations.....												
17	(19) Fuel stations.....												
18	(20) Shop and enginehouses.....												
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(25) TOFC/COFC terminals.....												
24	(26) Communication systems.....												
25	(27) Signals and interlockers.....												
26	(28) Power plants.....												
27	(31) Power-transmission systems.....												
28	(35) Miscellaneous structures.....												
29	(37) Roadway machines.....												
30	(38) Roadway small tools.....												
31	(39) Public improvements—Construction.....												
32	(43) Other expenditures—Road.....												
33	(44) Shop machinery.....												
34	(45) Power-plant machinery.....												
35	Other (Specify & explain).....												
36	Total expenditures for road.....												
37	(52) Locomotives.....												
38	(53) Freight-train cars.....												
39	(54) Passenger-train cars.....												
40	(55) Highway revenue equipment.....												
41	(56) Floating equipment.....												
42	(57) Work equipment.....												
43	(58) Miscellaneous equipment.....												
44	Total expenditures for equipment.....												
45	(71) Organization expenses.....												
46	(76) Interest during construction.....												
47	(77) Other expenditures—General.....												
48	Total general expenditures.....												
49	Total.....												
50	(80) Construction work in progress.....												
51	Grand total ¹												

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

211. ROAD AND EQUIPMENT PROPERTY--Continued

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

5. Notes referring to entries in this schedule should be shown on page 210.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 210. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Gross charges during year (c)		Net charges during year (d)		Gross charges during year (j)		Net charges during year (k)		Gross charges during year (l)		Net charges during year (m)		Gross charges during year (n)		Net charges during year (o)		Line No.
\$		\$		\$		\$		\$		\$		\$		\$		
																1
																2
																3
																4
																5
																6
																7
																8
																9
																10
																11
																12
																13
																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

212. PROPRIETARY COMPANIES

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

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

Line No.	Item	(b)			(c)			(d)			(e)		
		(a)											
1	Mileage owned: Road												
2	Second and additional main tracks												
3	Passing tracks, cross-overs, and turn-outs												
4	Way switching tracks												
5	Yard switching tracks												
6	Road and equipment property: Road	\$			\$			\$			\$		
7	Equipment												
8	General expenditures												
9	Other property accounts*												
10	Total (account 731)												
11	Improvements on leased property: Road												
12	Equipment												
13	General expenditures												
14	Total (account 732)												
15	Depreciation and amortization (accounts 733, 736, and 785)												
16	Funded debt unmatured (account 795)												
17	Long-term debt in default (account 768)												
18	Amounts payable to affiliated companies (account 769)												
19	Capital stock (account 791)												

*Includes Account Nos. 86, "Other elements of investment," and 90, "Construction work in progress."

212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such

amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
																		1
																		2
																		3
																		4
																		5
\$			\$			\$			\$			\$			\$			6
																		7
																		8
																		9
																		10
																		11
																		12
																		13
																		14
																		15
																		16
																		17
																		18
																		19

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 202 AND 203

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

(See instructions on page 201A)

No such provision

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par 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 par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

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

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

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

Line No.	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							
						Fair value of amount held at close of year							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)	(f)		(g)		(h)		(i)	
					%	\$		\$		\$		\$	
1	721	A4	X	Eastern Securities Corporation	100							3	500
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													
42													
43													
44													
45													
46													
47													
48													
49													
50													
51													

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

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

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (j), and (m).

In reporting advances, columns (f), (g), (h), (i), (j), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

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

This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR					DIVIDENDS OR INTEREST DURING YEAR		Line No.		
Total book value			Par value	Book value		Par value	Book value		Selling price		Rate	Amount credited to income			
(j)			(k)	(l)		(m)	(n)		(o)		(p)	(q)			
\$	3	500	\$	3	500	\$					NONE	%	\$		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
															42
															43
															44
															45
															46
															47
															48
															49
															50
															51

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR											
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR											
						Pledged			Unpledged			In sinking, insurance, and other funds			Total par value		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
				%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
52																	
53																	
54																	
55																	
56																	
57																	
58																	
59																	
60																	
61																	
62																	
63																	
64																	
65																	
66																	
67																	
68																	
69																	
70																	
71																	
72																	
73																	
74																	
75																	
76																	
77																	
78																	
79																	
80																	
81																	
82																	
83																	
84																	
85																	
86																	
87																	
88																	
89																	
90																	
91																	
92																	
93																	
94																	
95																	
96																	
97																	
98																	
99																	
100																	
101																	
102																	
103																	
104																	
105																	
106																	
107																	
108																	
109																	
TOTAL																	

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR				Line No.			
Total book value			Par value			Book value			Par value			Book value			Selling price			Rate		Amount credited to income		
(j)			(k)			(l)			(m)			(n)			(o)			(p)		(q)		
\$			\$			\$			\$			\$			\$			%	\$			
																						52
																						53
																						54
																						55
																						56
																						57
																						58
																						59
																						60
																						61
																						62
																						63
																						64
																						65
																						66
																						67
																						68
																						69
																						70
																						71
																						72
																						73
																						74
																						75
																						76
																						77
																						78
																						79
																						80
																						81
																						82
																						83
																						84
																						85
																						86
																						87
																						88
																						89
																						90
																						91
																						92
																						93
																						94
																						95
																						96
																						97
																						98
																						99
																						100
																						101
																						102
																						103
																						104
																						105
																						106
																						107
																						108
																						109

218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

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

3. Entries in this schedule should be made in accordance with the definitions and general

instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total per value	
	(a)	(b)	(c)	(d)	(e)		(f)		(g)		(h)	
					\$		\$		\$		\$	
1												
2												
3												
4				NONE								
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												
52				TOTAL								

218. OTHER INVESTMENTS—Concluded

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

7. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l).

8. In reporting advances, columns (e), (f), (g), (h), (j), and (l) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), 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 (m) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.	
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income		
(i)			(j)		(k)		(l)		(m)		(n)		(o)	(p)		
\$			\$		\$		\$		\$		\$		%	\$		
																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
																42
																43
																44
																45
																46
																47
																48
																49
																50
																51
																52

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

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

Line No.	Class No.	Name of lessor company	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property	Name of issuing company and security or other intangible thing in which investment is made
	(a)	(b)	(c)	(d)
1		NONE		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				

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

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

Investments at close of year						Investments made during year						Investments disposed of or written down during year									Remarks (i)	Line No.
Total par value (e)			Total book value (f)			Par value (g)			Book value (h)			Par value (i)			Book value (j)			Selling price (k)				
\$			\$			\$			\$			\$			\$			\$				
																					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	
																					42	
																					43	
																					44	
																					45	
																					46	
																					47	
																					48	
																					49	
																					50	
																					51	
																					52	
																					53	
																					54	
																					55	

251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year.

Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should

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

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

WITH PAR VALUE

Line No.	Name of lessor company	Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year	Total par value nominally issued and nominally outstanding at close of year		
							In treasury	Pledged as collateral	In sinking or other funds
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Providence and Worcester Company	Common	\$100	See Below	\$ 7 000 000	\$ 3 500 000	-----	NONE	-----
2	Successor by merger to Providence and Worcester Railroad Company								
3	On July 31, 1969, the Providence and Worcester Railroad Company (which was incorporated by the legislatures of Rhode Island and Massachusetts) was merged with and into Providence and Worcester Company, (a Delaware corporation organized on July 8, 1968). At the time of its organization Providence and Worcester Company was authorized by its Certificate of Incorporation to issue 70,000 shares of common stock having a par value of \$100 each. On October 10, 1968, following approval of the Interstate Commerce Commission contained in an order dated September 30, 1968, Providence and Worcester Company issued ten shares to Richard Rifkin for \$1,000 which shares were issued for the purpose of facilitating the merger with Providence and Worcester Railroad Company. These ten shares were redeemed and retired by Providence and Worcester Company on July 31, 1969, in accordance with provision of the Agreement of Merger.								
4	On July 31, 1969 pursuant to permission contained in an order of the Interstate Commerce Commission dated February 17, 1969, the merger of the two companies was consummated and under the Agreement of Merger the capital stock of Providence and Worcester Railroad Company (35,000 shares) was converted into the common stock of Providence and Worcester Company on a share for share basis. Such conversion was automatic and shareholders were not required to surrender certificates representing shares of Providence and Worcester Railroad Company for certificates representing shares of Providence and Worcester Company and each certificate of stock of Providence and Worcester Railroad Company outstanding represented a like amount of shares of Providence and Worcester Company from and after July 31, 1969.								
5	Providence and Worcester Railroad	Common	\$100		\$ 3 500 000	\$ 3 500 000	-----	NONE	-----
6	Authorization of Stock Issue								
7		1847	October	20	11 000	shares			
8		1848	March	14	660	"			
9		1849	May	18	2 915	"			
10		1853	November	12	925	"			
11		1860	June	25	500	"			
12		1863	January	7	500	"			
13		1864	July	6	500	"			
14		1866	April	11	500	"			
15		1867	January	3	500	"			
16		1868	January	8	1 000	"			
17		1868	December	8	1 000	"			
18		1881	March	9	5 000	"			
19		1886	December	8	5 000	"			
20		1889	May	27	5 000	"			

251. CAPITAL STOCK—Concluded

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

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

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

WITHOUT PAR VALUE

Total par value actually out- standing	Class of stock	Date issue was authorized	Number of shares authorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing	Line No.
					In treasury	Pledged as collateral	In sinking or other funds		
(f)	(k)	(g)	(m)	(n)	(o)	(p)	(q)	(r)	
\$ 3,500,000									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
									42
									43
									44
									45
									46
									47
									48
									49
									50

253. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR							
		Date of issue	Purpose of the issue and authority	Par value*			Net proceeds received for issue (cash or its equivalent)		
				(d)			(e)		
	(a)	(b)	(c)	\$			\$		
1									
2									
3									
4									
5									
6									
7									
8			See Schedule 251						
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33									
34									
35									
36									
37									
38									
39									
40									
TOTAL									

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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

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

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

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

* For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 228A, 228B, 228C, AND 228D

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

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

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

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

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

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

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

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

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

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

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

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

On page 228D, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

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

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

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

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

NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per cent per annum (current year)	Dates due	Conversion	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Providence and Worcester Company									
2										
3					J A					
4	First Mortgage, 6½% Registered Bonds, 5 years	1967	1972*	Prime plus 1½% Min. 6½%	J O	No	Yes	No	Yes	
5										
6										
7										
8										
9										
10	Second Mortgage Loan	1970	1972*	Prime plus 1½% Min. 6½%	1st. of each mo.	No	Yes	No		Yes
11										
12										
13										
14										
15										
16	* On December 27, 1971, the First Mortgage bondholders voted unanimously to extend the maturity date of these bonds to October 1, 1977. An application under Section 20 (a) of the Interstate Commerce Act (Finance Docket No. 27002) is now pending before the Interstate Commerce Commission for permission to so extend the maturity date of these bonds.									
17										
18										
19										
20										
21										
22										
23	* This loan was originally to mature on December 31, 1971. In Finance Docket No. 26934 the Interstate Commerce Commission approved an extension of the maturity date of the loan to December 31, 1972.									
24										
25										
26	This loan was prepaid in full on March 3, 1972.									
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										
52										
53										
54										
55										
56										
GRAND TOTAL									XXXX	XXXX

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING						Line No.																	
First lien	Junior to first lien	Total amount nominally and actually issued			Total amount actually issued			Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")			Held in special funds or in treas- ury or pledged securities by symbol "P"; matured by symbol "M")				Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)														
(k)	(l)	(m)			(n)			(o)			(p)			(q)			(r)			(s)			(t)			(u)					
		\$			\$			\$			\$			\$			\$			\$			\$			\$			\$		
																															1
																															2
																															3
50.16											1300 000	1	150000												150 000	(1)					4
																															5
																															6
																															7
																															8
																															9
																															10
50.16											240 000															240000	(5)				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
																															52
																															53
																															54
50.16	50.16										1340 000	1	150000												150000		240 000				55

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 228A)	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	Providence and Worcester Company	\$			\$			\$			\$		
2													
3													
4	First Mortgage 6½% Registered Bonds		10	531					24	808			
5													
6													
7													
8													
9													
10	Second Mortgage Loan		16	942					18	645			
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													
52													
53													
54													
55													
56													
57	GRAND TOTAL		27	473					43	453			

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR										SECURITIES REACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority (a)	Par value			Net proceeds received for issue (cash or its equivalent)			Expense of issuing securities			AMOUNT REACQUIRED						
										Par value			Purchase price			
	(aa)			(bb)			(cc)			(dd)			(ee)			
	\$			\$			\$			\$			\$			
																1
																2
																3
NONE ✓																4
																5
																6
																7
																8
																9
NONE ✓																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
																52
																53
																54
GRAND TOTAL																55

266. INTEREST ON INCOME BONDS

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

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

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

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

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

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

Line No.	Name of debtor company	Name of creditor company
	(a)	(b)
1		
2		
3		
4	NONE	
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		

266. INTEREST ON INCOME BONDS—Concluded

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

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

6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments

applicable to the current year's accruals, and those applicable to past accruals.

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

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR						Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.			
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)						Total (j)		
\$			\$			\$			\$			\$			\$		
																	1
																	2
																	3
																	4
																	5
																	6
																	7
																	8
																	9
																	10
																	11
																	12
																	13
																	14
																	15
																	16
																	17
																	18
																	19
																	20

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR								Rate of interest (f) %	INTEREST ACCRUED DURING YEAR						Interest paid during year		Line No.
Notes (e)			Open accounts (d)			Total (e)			Charged to income (g)			Charged to construction or other investment account (h)			(i)		
\$			\$			\$			\$			\$			\$		
																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	

232. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)	
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)		
				The Company is operated by Penn Central Transportation Company							
1		(52) Locomotives									
2		(53) Freight-train cars									
3		(54) Passenger-train cars									
4		(55) Highway revenue equipment									
5		(56) Floating equipment									
6		(57) Work equipment									
7		(58) Miscellaneous equipment									
8		Total	828 887							828 887	
11		(52) Locomotives									
12		(53) Freight-train cars									
13		(54) Passenger-train cars									
14		(55) Highway revenue equipment									
15		(56) Floating equipment									
16		(57) Work equipment									
17		(58) Miscellaneous equipment									
18		Total									
21		(52) Locomotives									
22		(53) Freight-train cars									
23		(54) Passenger-train cars									
24		(55) Highway revenue equipment									
25		(56) Floating equipment									
26		(57) Work equipment									
27		(58) Miscellaneous equipment									
28		Total									
31		(52) Locomotives									
32		(53) Freight-train cars									
33		(54) Passenger-train cars									
34		(55) Highway revenue equipment									
35		(56) Floating equipment									
36		(57) Work equipment									
37		(58) Miscellaneous equipment									
38		Total									
41		(52) Locomotives									
42		(53) Freight-train cars									
43		(54) Passenger-train cars									
44		(55) Highway revenue equipment									
45		(56) Floating equipment									
46		(57) Work equipment									
47		(58) Miscellaneous equipment									
48		Total									

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

285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

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

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

SEE SCHEDULE # 282

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Item (a)	(b)				(c)				(d)				(e)			
		\$				\$				\$				\$			
	CREDITS																
1	Balance at beginning of year																
2	Accrued depreciation—Road																
3	Accrued depreciation—Miscellaneous physical property																
4	Road property (specify):	xxx	xxx	xx	xxx	xxx	xxx	xx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13																	
14	SEE SCHEDULE # 282																
15																	
16																	
17																	
18																	
19																	
20																	
21																	
22	Miscellaneous physical property (specify):	xxx	xxx	xx	xxx	xxx	xxx	xx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx
23																	
24																	
25																	
26																	
27	TOTAL CREDITS																
	DEBITS																
28	Road property (specify):	xxx	xxx	xx	xxx	xxx	xxx	xx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx
29																	
30																	
31																	
32																	
33																	
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42																	
43																	
44																	
45																	
46																	
47	Miscellaneous physical property (specify):	xxx	xxx	xx	xxx	xxx	xxx	xx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx
48																	
49																	
50																	
51																	
52																	
53	TOTAL DEBITS																
54	Balance at close of year																
55	Accrued depreciation—Road																
56	Accrued depreciation—Miscellaneous physical property																

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2
																		3
																		4
																		5
																		6
																		7
																		8
																		9
																		10
																		11
																		12
																		13
																		14
																		15
																		16
																		17
																		18
																		19
																		20
																		21
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22
																		23
																		24
																		25
																		26
																		27
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
																		29
																		30
																		31
																		32
																		33
																		34
																		35
																		36
																		37
																		38
																		39
																		40
																		41
																		42
																		43
																		44
																		45
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46
																		47
																		48
																		49
																		50
																		51
																		52
																		53
																		54
																		55

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1				5				
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								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56								
57								
58								
59								
60								
61								
62								
63								
64								
65								
66								
67								
68								
69								
70								
71								
72								
73								
74								
75								
76								
77								
78								
79								
80								
81								
82								
83								
84								
85								
86								
87								
88								
89								
90								
91								
92								
93								
94								
95								
96								
97								
98								
99								
100								

SEE SCHEDULE # 282

[illegible]

300. INCOME ACCOUNT FOR THE YEAR

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

Line No.	Item	Schedule No.	(a)	(b)	(c)	(d)	(e)
	ORDINARY ITEMS						
1							
2	RAILWAY OPERATING INCOME						
3	(501) Railway operating revenues						
4	(531) Railway operating expenses						
5	Net revenue from railway operations						
6	(532) Railway tax accruals (p. 316)	350		4 091			
7	Railway operating income			(4 091)			
8	RENT INCOME						
9	(503) Hire of freight cars and highway revenue freight equipment—credit balance						
10	(504) Rent from locomotives						
11	(505) Rent from passenger-train cars						
12	(506) Rent from floating equipment						
13	(507) Rent from work equipment						
14	(508) Joint facility rent income						
15	Total rent income						
16	RENTS PAYABLE						
17	(536) Hire of freight cars and highway revenue freight equipment—debit balance						
18	(537) Rent for locomotives						
19	(538) Rent for passenger-train cars						
20	(539) Rent for floating equipment						
21	(540) Rent for work equipment						
22	(541) Joint facility rents						
23	Total rents payable						
24	Net rents (lines 15, 23)						
25	Net railway operating income (lines 7, 24)			(4 091)			
26	OTHER INCOME						
27	(502) Revenues from miscellaneous operations (p. 305)						
28	(509) Income from lease of road and equipment (p. 318)	371		363 693			
29	(510) Miscellaneous rent income						
30	(511) Income from nonoperating property						
31	(512) Separately operated properties—profit						
32	(513) Dividend income						
33	(514) Interest income			2 012			
34	(515) Income from sinking and other reserve funds						
35	(517) Release of premiums on funded debt						
36	(518) Contributions from other companies						
37	(519) Miscellaneous income						
38	Total other income			365 705			
39	Total income (lines 25, 38)			361 614			
40	MISCELLANEOUS DEDUCTIONS FROM INCOME						
41	(534) Expenses of miscellaneous operations (p. 305)						
42	(535) Taxes on miscellaneous operating property (p. 305)						
43	(543) Miscellaneous rents						
44	(544) Miscellaneous tax accruals						
45	(545) Separately operated properties—loss						
46	(549) Maintenance of investment organization			249 093			
47	(550) Income transferred to other companies						
48	(551) Miscellaneous income charges						
49	Total miscellaneous deductions			249 093			
50	Income available for fixed charges (lines 39, 49)			112 521			

300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
																		3
																		4
																		5
																		6
																		7
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	8
																		9
																		10
																		11
																		12
																		13
																		14
																		15
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	16
																		17
																		18
																		19
																		20
																		21
																		22
																		23
																		24
																		25
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	26
																		27
																		28
																		29
																		30
																		31
																		32
																		33
																		34
																		35
																		36
																		37
																		38
																		39
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
																		48
																		49
																		50

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Sched-ule No.	(b)	(c)	(d)	(e)
51	FIXED CHARGES		\$	\$	\$	\$
52	(542) Rent for leased roads and equipment (pp. 320 and 321)	383	xx xx xx	xx xx xx	xx xx xx	xx xx xx
53	(546) Interest on funded debt:		xx xx xx	xx xx xx	xx xx xx	xx xx xx
54	(a) Fixed interest not in default		27 473			
55	(b) Interest in default					
56	(547) Interest on unfunded debt					
57	(548) Amortization of discount on funded debt		27 473			
58	Total fixed charges		85 048			
59	Income after fixed charges (lines 50, 58)					
60	OTHER DEDUCTIONS		xx xx xx	xx xx xx	xx xx xx	xx xx xx
61	(546) Interest on funded debt:		xx xx xx	xx xx xx	xx xx xx	xx xx xx
62	(c) Contingent interest					
63	Ordinary income (lines 59, 62)		85 048			
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS		xx xx xx	xx xx xx	xx xx xx	xx xx xx
65	(570) Extraordinary items - Net Credit (Debit)(p. 320)	396	75 914			
66	(580) Prior period items - Net Credit (Debit)(p. 320)	396				
67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit)(p. 320)	396	75 914			
68	Total extraordinary and prior period items—Cr.(Dr.)					
69	Net income transferred to Retained Income—Unappropriated (lines 63, 68)	305	160 962			

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

305. RETAINED INCOME—UNAPPROPRIATED

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

Line No.	Item (a)	Sched-ule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 302 and 303)	300	160 962			
2	(606) Other credits to retained income (p. 320)	396				
3	(622) Appropriations released					
4	Total credits during year		160 962			
5	(612) Debit balance transferred from income (pp. 302 and 303)	300	NONE			
6	(616) Other debits to retained income (p. 320)	396				
7	(620) Appropriations for sinking and other reserve funds					
8	(621) Appropriations for other purposes					
9	(623) Dividends (pp. 304 and 305)	308	NONE			
10	Total debits during year		160 962			
11	Net increase during year		1 626 000			
12	Balance at beginning of year		1 786 962			
13	Balance at end of year (pp. 201 and 201A)	2001				

REMARKS

300. INCOME ACCOUNT FOR THE YEAR—Concluded

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	51
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	52
																		53
																		54
																		55
																		56
																		57
																		58
																		59
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	60
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	61
																		62
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	63
																		64
																		65
																		66
																		67
																		68
																		69

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
																		1
																		2
																		3
																		4
																		5
																		6
																		7
																		8
																		9
																		10
																		11
																		12
																		13

208. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (c) 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 (e) or (d). If any such dividend was payable in anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For nonpar stock, show the number of shares in column (c) and the rate per share in column (e) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 205.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	Rate Percent (Rate Per Share - Nonpar Stock)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (c)	Dividends (Amount) (f)	DATE		Remarks (g)
			Regular (d)	Extra (e)			Declared (g)	Payable (h)	
1									
2									
3									
4		NONE							
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									

33

33

33

33

33

33

350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax (a)	176085									
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount		
	A. Other Than U. S. Government Taxes (Enter names of States)										
1	Payable by Penn Central										
2	Transportation Company										
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26	Total—Other than U. S. Government taxes										
	B. U. S. Government Taxes										
27	Income taxes	NONE									
28	Old-age retirement	3 319									
29	Unemployment insurance	772									
30	All other United States taxes										
31	Total—U. S. Government taxes	4 091									
32	GRAND TOTAL—Railway Tax Accruals (account 532)	4 091									

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

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

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

Line No.	DESCRIPTION OF ROAD			Name of present lessorholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	Providence and Worcester Company	Providence, R.I. to Worc. Mass.	43.36	The Penn Central Transportation Co.	\$	363 693	\$		\$	363 693
2		Ea. Prov. to Valley Falls, R.I.	6.80							
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										
42										

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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

NONE

Copy of lease attached to page 18 of report filed for year ended June 30, 1914

383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

383A. ABSTRACT OF LEASEHOLD CONTRACTS

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

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

NOTE.—Only changes during the year are required.

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1	Providence and	570	Proceeds from sale of interest in real estate				75914
2	Worcester						
3	Company						
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							

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

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

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

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

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

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

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

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)			Credits (e)		
				\$			\$		
31									
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									
60									

411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

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

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

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

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

Line No.	Name of road	Termini between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total	
			Miles of road		Miles of second main track		Miles of all other main tracks		Miles of passing tracks, cross-overs, etc.			
			(c)		(d)		(e)		(f)		(g)	
1	Providence and Worcester	Providence, R.I. - Worc. Mass.	43	36	7	77	--		7	32	6	26
2	Company	Ea.Prov. -Valley Falls,R.I.	6	80	--		--		3	28	--	
3		Totals	50	16	7	77	--		10	60	6	26
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												

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

(Enter names of States or Territories in the column headings)

Line No.	Name of road													Total	
		MAIN		BRANCH											
25	Rhode Island	17	61	6	29									23	90
26	Massachusetts	25	75	51										26	26
27		43	36	6	80									50	16
28															
29															
30															
31															
32															
33															
34															
35															

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

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

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

Line No.	Name of road	(Enter names of States or Territories in the column headings)																Total
1																		
2																		
3																		
4																		
5																		
6																		
7																		
8																		
9																		
10																		

ANNUAL REPORT 1971

176-0

PROVIDENCE & WORCHESTER

2 OF 2

CONTINUED

561. EMPLOYEES AND COMPENSATION

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

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

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

Line No.	Name of lessor company (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR					
		Executives, general officers, and staff assistants (b)	Other em- ployees (c)	Total em- ployees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)		Total compensation (g)		
					\$		\$		\$	
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$10,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20	Providence and	Robert H. Eder	President	\$ 30000	\$ ---	
21	Worcester Company	Joseph R. Di Stefano	Secretary	21465	---	
22						
23						
24						
25						
26						
27						
28						
29						

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30	P & W Co.			\$	
31	Hale, Grant, Meyerson, O'Brien & Mc Cormick		Legal	17 833	
32	Verner, Liipfert, Bernhard & Mc Pherson		"	26 651	
33	Lyne, Woodworth & Evarts		"	6 486	
34	Laventhol Krekstein Horwath & Horwath		Audit	10 839	
35	Herbert Bixler		Consultant	7 559	
36	Traffic & Distribution Services		"	10 252	
37	Systems Analysis & Research		"	10 013	
38	Cameron Kay		"	5 000	
39					

581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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

591. CHANGES DURING THE YEAR

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

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

2. For changes in miles of road, give dates of beginning or abandonment of 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. Adjustments in the book value of securities owned, and reasons therefor.
5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs					
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1												
2												
3												
4												
5		NONE										
6												
7												
8												
9												
10												
11												
12												
13												
14												
TOTAL INCREASE												

DECREASES IN MILEAGE

21												
22												
23												
24												
25		NONE										
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
TOTAL DECREASE												

If returns under Inquiry No. 1 on page 530 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

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

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

VERIFICATION

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

OATH

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

State of Rhode Island

County of Providence

ss:

Ernest A. Malo

(Insert here the name of the affiant)

makes oath and says that he is

Treasurer

(Insert here the official title of the affiant)

of Providence and Worcester Company

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

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

January 1, 1971, to and including December 31, 1971

Ernest A. Malo
(Signature of affiant)

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

county above named, this 30th day of March, 1973

My commission expires June 30, 1976

Use an
L. S.
impression seal

Margaret F. Woods
(Signature of officer authorized to administer oath)

VERIFICATION —Concluded

SUPPLEMENTAL OATH

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

State of Rhode Island
County of Providence } ss:

Robert H. Eder makes oath and says that he is President
(Insert here the name of the affiant) (Insert here the official title of the affiant)
of Providence and Worcester Company
(Insert here the exact legal titles or names of the respondents)

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

January 1, 19 71, to and including December 31, 19 71

Robert H. Eder
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 30th day of March, 19 72

My commission expires June 30, 1976

Use an L. S. Impression seal

Margaret E. Woods
(Signature of officer authorized to administer oaths)

INDEX

	Page No.		Page No.
Abstract of terms and conditions of leases.....	319	Investments in securities, adjustment of book values.....	530-1
Abstracts of leasehold contracts.....	320-1	Controlled through nonreporting subsidiaries.....	222-3
Additions and betterments, etc.—Investment in, made during year.....	202-3	Disposed of during year.....	212-219
Advances to other companies—Investment.....	212-219	Made during year.....	212-215
Affiliated companies, investments in.....	212-215	Of affiliated companies.....	212-215
Amounts payable to.....	234-5	Other.....	212-219
Agreements, contracts, etc.....	521	Leasehold contracts—Abstracts of.....	320-1
Amounts payable to affiliated companies.....	234-5	Leases—Abstract of terms and conditions of.....	319
Balance sheet.....	200, 200A, 201, 201A, 201B, 201C	Long-term debt due within one year.....	228A-8C
Capital stock outstanding.....	224-5	In default.....	228A-8C
Changes during year.....	226-7	Mileage at close of year.....	400-1
Consideration received for issues during year.....	226-7	By States and Territories.....	400-1
Issued during year.....	226-7	Changes during year.....	530-1
Liability for conversion.....	226-7	Of road constructed and abandoned.....	530-1
Names of security holders.....	101	Miscellaneous, Physical property—Depreciation rates.....	244-5
Number of security holders.....	100	Reserve.....	242-3
Retired or canceled during year.....	226-7	Physical properties operated during the year.....	305
Value per share.....	224-5	Oaths.....	532-3
Voting power of five security holders.....	101	Officers, compensation of.....	520
Total.....	100	Principal.....	106-7
Compensation and service, employees.....	520	Payments for services rendered by other than employees.....	520
Consideration for funded debt issued or assumed.....	226-7	Physical property—Miscellaneous, depreciation rates.....	244-5
For stocks actually issued.....	226-7	Reserve.....	242-3
Contracts—Abstracts of leasehold.....	319	Proprietary companies.....	504-5
Contracts, agreements, etc.....	521	Purposes for which funded debt was issued or assumed during year.....	226-7
Control over respondent.....	100	Of stocks actually issued.....	226-7
Conversion of securities of other companies—Stock liability for.....	226-7	Receivers' and trustees' securities.....	228A-8C
Debt, funded, unmatured.....	228A-8C	Rent for leased road and equipment.....	320-1
Changes during year.....	226-7	Retained income.....	305-3
Consideration received for issues during year.....	226-7	Miscellaneous items for the year in.....	320-1
Issued during year.....	226-7	Road and equipment—Investment in.....	226-7
Retired or canceled during year.....	226-7	Depreciation base equipment owned.....	244-5
In default.....	228A-8C	Rates (road).....	244-5
Other due within one year.....	228A-8C	Reserve.....	240-243
Depreciation base—Equipment owned.....	244-5	Road at close of year.....	400-1
Rates—Road and miscellaneous physical property.....	240-1	By States and Territories.....	400-1
Reserve—Equipment owned.....	240-1	Changes during year.....	530-1
Road and miscellaneous physical property.....	242-3	Constructed and abandoned.....	530-1
Directors.....	104-5	Securities, advances, and other intangibles owned or controlled through nonoperating subsidiaries.....	222-3
Compensation of.....	520	Investments in, disposed of during the year.....	212-219
Dividend appropriations.....	304-5	Made during the year.....	212-215
Employees, service, and compensation.....	520	Of affiliated companies—Investment in.....	212-215
Equipment owned—Depreciation base.....	240-1	Other—Investment in.....	212-219
Reserve.....	240-1	Stock liability for conversion of.....	226-7
Funded debt outstanding, matured and unmatured.....	228A-8C	Selected items in income and retained income.....	530-1
Changes during year.....	226-7	Service and compensation, employees.....	520
Consideration received for issues during year.....	226-7	Services rendered by other than employees—Payments for.....	520
Issued during year.....	226-7	Stock outstanding.....	224-5
Other due within one year.....	228A-8C	Changes during year.....	226-7
Retired or canceled during year.....	226-7	Consideration received for issues during year.....	226-7
Identity of respondent.....	100	Issued during year.....	226-7
Income account for the year.....	300-303	Liability for conversion.....	226-7
Miscellaneous items in.....	320-1	Names of security holders.....	101
From investments in affiliated companies.....	212-215	Number of security holders.....	100
Other.....	212-215	Retired or canceled during year.....	226-7
Lease of road and equipment.....	312-9	Value per share.....	224-5
Instructions regarding the use of this report form.....	1	Voting power of five security holders.....	101
Intangibles owned or controlled through nonoperating subsidiaries.....	222-3	Total.....	100
Interest accrued on unmatured funded debt.....	228C	Taxes on miscellaneous operating property.....	300-1
Amounts payable to affiliated companies.....	234-5	Railroad property.....	316
Receivers' and trustees' securities.....	228C	Miscellaneous accruals.....	300-1
In default.....	201, 201A	Tracks owned or controlled at close of year.....	400-1
Investment in road and equipment.....	202-205	Unmatured funded debt.....	228A-8C
Of proprietary companies.....	204-5	Verification.....	532-3
Gross charges during year.....	202-203	Voting powers.....	100-1
Net charges during year.....	202-203		