	ANNUAL R	EPORT	1972	FORM E			
3201	RAHWAY V	ALLEY	CO.	_ LESSORS	1	OF	2
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RAILROAD LESSOR Annual Report Form E

O.M.B. NO. 60-R0101

Approval expires Dec. 1974

ANNUAL REPORT

INTERSTATE

MAR 15 1973

ADMINISTRATIVE SERVED 4 M MAIL BRANCH

OF

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN.

FULL NAME AND ADDRESS OF REPORTING CARRIER. USE MAILING LABEL ON ORIGINAL, COPY IN FULL ON DUPLICATE.)

125132001RAHWAYAVALL 2 CHIEF ACCOUNTING OFFICER RAHWAY VALLEY CO - LESSORS BOULEVARD & MARKET ST. KENILWORTH, N.J. 07033

713201

FORM E

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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 a tes or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

All pages in this report form have been renumbered in sequence.

Page 12: Schedule 200L. General Balance Sheet - Liability Side 50: Schedule 300. Income Account for the Year

Notes have been revised to reflect the Revenue Act of 1971.

ANNUAL REPORT

OF

Rahway Valley Line
and
Rahway Valley Railroad Company

TO THE

Interstate Commerce Commission

FOR THE

YEAR ENDED DECEMBER 31, 1972

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:
(Name) Robert H. Clark (Title) Girditar
(Telephone number) 201 245-1414 (Area code (Tolophone number)
(Office address) Couleward & market Street Kensling at 1 07033

1

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

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.

supplemental oath.	, report, and sole mance of those that the department
Names of lessor companies included in this report	Names of lessor companies that file separate reports
Rehway Yalley Lines	None
Rahway Valy Railwad Company	

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

INCORPOBATION

Give hereunder the exact corporate name and other particulars called for concerning each | any of the lessor companies, state their names and the court of jurisdiction in column (a) and 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 | Schedule 591, "Changes during the year."

No annual report to stockholders is prepared.

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

		Inco	DEPOBATION	CORPORATE CONTROL OVER RESPONDE		Total num.		voting	
Line No.	Exact name of lessor company (a)	Date of incorporation (b)	Name of State or Terri- tory in which company was inexporated (e)	Name of controlling corporation (d)	Extent of control (percent)	ber of a	stock- lers	power security at close	of all holders of year
1 2 3	Rahway Valley Lines	8/5/1914	wen Jensey	None	None		12		40.
5 8 7	Rahway Yalley Railsoad Company	4/18/1804	ven Jersey	Norse	None		31.	2	242
8 9 10 11					***************************************				
13 14 15 16		***************************************			**********				
17 18 19 20 21									

26 27 28 20	***************************************						*****		
	1. The respondent is required to a report to stockheders. Check appropriate box:		08. STOCKHOLDER	ts REPORTS immediately upon preparation, two copies of	its latest annual				
	Two copies are attached to Two copies will be submitted.								

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 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

1	Name of lessor company	Name of stockholder	Voting power (e)	Name of stockholder	Voting power (e)	Name of stockholder	Voting power	Name of stockholder	Voting power	Name of stockholder	Votis powe (k)
	Lway Yalley Line	Robert S. Berkman	15	San 4 Co	5	Suzanne Cast	2/2	annas D:	2/2	lan W. Wood.	
		-									
Ra	bway Yalliy Paulion de									Suzanna Cart Ward	7
***** ***** *****	***************************************							*****************			
	***************************************							***************************************			
-	2. Give particulars called for ne initials of the lessor companie tate total number of votes cast	es in the column headin	igs.			Ruline		RESPONDENT	COMPANIES		

112. DIRECTORS

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

ne	Item		Rahway Valley	
		Rahway Yalley Line	Darload Company	
-	Name of disaster	Robert & Bethman	Robert & Bukmant	
	Name of director Office address		896 Madean and, sen fact, A	V
	Date of beginning of term	3/28/72	3/28/72	
	Date of expiration of term	3/22/23	3/27/23	
	Name of director	matthew in Campbell	Welleams J. Breunans from	
	Office address	Hanever Sq. New Yark, NY	5 Hanever Sq. New Yarkery	
7	Date of beginning of term	3/28/22	3/2.5/12	
	Date of expiration of term	3/27/73	3/37/23	
0	Name of director	Robert B. Clark	William of Carry	*************************************
0	Office address	Boulevard Kenelworth, U.A.	Fredericksburg, Virginia.	
	Date of beginning of term	3/28/7,2	3/28/12	
2	Date of expiration of term	3/25/23	3/22/23	
3	Name of director	Johns R. Franke	Robert J. Clarke	
4	Office address	Trangetille at	Boulevard Kanelivarth def.	
5	Date of beginning of term	3/28/22	3/28/72	
0	Date of expiration of term	3/22/23	3/27/23	
7	Name of director	Robert & Laurenge fre.	Johns Bringfrey fre	***************************************
8	Office address	Bester Plants, N. J.	Lossingtan, dof	
19	Date of beginning of term	3/28/72		
20	Date of expiration of term	3/27/23	3/27/13	
21	Name of director	Hubrit C. Mandeville	alexander K. haurgara.	
22	Office address	5 Hanorerely, shoyark, N.y.	Philadeliphibe, P. Love Port.	
23	Date of beginning of term	3/28/22	3/28/27	****************
14	Date of expiration of term	3/27/23	3/22/23	
15	Name of director	Suganore Cost wood	Solon, bid boughoute	
16	Office address	3406 24th, New York NY	Isomery lidare 1314.00.	
27	Date of beginning of term		3/24/22	
28	Date of expiration of term	3/22/23	3/ th 2/23	
29	Name of director		Losins . S. Warka Joris.	
30	Office address		5 Hambrers Squace, H. Jab. of.	****************
31	Date of beginning of term		3/25/22 + +	
32	Date of expiration of term		3/3//3	
3.5	Name of director		Sugaran Cort Wood	
34	Office address		3AC 74 St, venyark, U.J.	
35	Date of beginning of term		3/28/22	
36	Date of expiration of term			
37	Name of director			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
38	Office address			
39	Date of beginning of term			
40	Date of expiration of term	- The state of the		
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54	Date of expiration of term	****		Delta Side and Santinent Control of the
45	Name of director			
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8	Name of director	and the control of th		
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58	Date of basis sign of term			[* =]
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50	Date of expiration of term		The second secon	RAILROAD CORPORATIONS LESSE

Enter the names of the le	reor companies in the column	112. DIRECTORS—Conclu- headings.	ided		
	1				Line No.
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113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE
Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line	Item		Robins Company Robert & Black	
No.		Robinson Valley Line	Darling Company	
	V	Robert of Clark	Debut & Clark	
,	Name of general officer	President & Bearigh Migh.	President & Anniel Ing.	
3		Kenelijasth &	Kendwarth WI	
	Name of general officer	CONTROL OF THE PROPERTY OF THE		
6		5. Hanover Sa New yark U.	List President	
	Office address	Viel-President	Hanows & Low york WY	
7		Margar & P. Resebautt	wargaret P. Radebautt.	
8		Yslaamer.	Therausses	
9		Kenelwarth V	Kenlingsth , dy	Service Security of the securi
10		Roberty L. Clark		
11	Title of general officer		Suretary + 2 editor	
12	Office address	Constituting Def	Kenelwath Africans for	Annual resident and the control of t
13	Name of general officer	franciscula & typichery Illians	assistant Services	***************************************
14	Title of general officer	Canalant Alexerary	Wastand Shirts only	***************************************
1.6	Name of general officer	a selection of the faction of	5 Honover Sq. New york, Ny	
16				
17	Office address			
18	Name of general officer			
20	Title of general officer			
21	Office a/idress			
22				
23	Title of general officer			
24	Office address			
25				
26				***************************************
27	Office address			
28				
29	Office address			
30				
82				
83	Office address	CAMPAGE CONTRACTOR CON		
84	Name of general officer	,	***************************************	***************************************
35				
86				
37	Name of general officer			
38				
39	Office address			
40	Name of general officer		*******************************	
41				
43	Name of general officer			
44	Title of general officer	***************************************		
45	Office address			
	Name of general officer			
47	Title of general officer			
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119	Name of general officer	***************************************		
50			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
61	Verse of governal officer			
52	Title of general officer		*************************************	
53	Office address			-
54	Name of general officer			
545	Title of general officer		,	
57	Office address		,	
56	Name of general officer			
50	Title of general officer			
60	Office a Idress			

If there are receivers, trustees, or commissions,	the are reregatived as in the controlling	t management of the foad, give also their n	nines and titles, and the location of their officer	
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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

No.	Account (a)	Cahu	Cay 8	array		(e)		Rahu	ogy Ya	more		(e)	
	CURRENT ASSETS					T		1		1		1	T
:	(701) Carh	6		1.69	\$			8	il	5.88	\$		
3	(702) Temporary cash investments										*******		
3	(703) Special deposits										******		
4	(704) Loans and notes receivable						*			*****			
5	(705) Traffic and car-t-rvice balances-Debit												
6	(706) Net balance receivable from agents and conductors												
7	(707) Miscellaneous accounts receivable						******						
8	(708) Interest and dividends receivable	*******											
9	(709) Accrued accounts receivable												
10	(710) Working fund advances												
11	(711) Prepayments	*******											
12	(712) Material and supplies				******					******			
13	(713) Other current assets	-	-			-		-					-
14	Total current assets	CONTRACTOR (CO.	-	169	Termination (ATT)	Language	PERSONAL SECURITY	TI-MINISTER MINISTER		588	massacross	-	-
	SPECIAL FUNDS												
15	(715) Sinking funds								*******				
16	(716) Capital and other reserve funds												
7	(717) Insurance and other funds		-	-		-	-					-	-
18	Total special funds	AMERICA COLUMN	STOCKE WHILE	0	0000.00000	NUMBER	(SALEROSE)	interpretations of	THE MANAGEMENT	0	SAMPLEMOUS	OF ADDRESS OF	COSTO
	INVESTMENTS												
9	(721) Investments in affiliated companies (pp. 20 to 23)		*******									******	
20)	(722) Other investments (pp. 24 and 25)			A company of the company of	ESTACK STREET					******	*****		
11	(723) Reserve for adjustment of investment in securities-Credit		-			-							-
2	Total investments (accounts 721, 722 and 723)	SECRETARION.	WHEN IT SUPPOSED	suma recris	SATISFICIALIS	- TELESTINE	saturacionecto	annumentor.	VIDEO INTERNA	0	Of Acrophics area	-	SMP SECO
	PROPERTIES			0-1		1		1			1		
3	(731) Road and equipment property (pp. 14 and 15)		102	926		-			336	147		-	-
4	Road	********	.5.8.	931.					3.67	858.			
5	Equipment								1.8	289.			
96	General expenditures		4	945.						*****			
0	Other elements of investment												
M	Construction work in progress		*******							*******			
19	(732) Improvements on leased property (pp. 14 and 15)			-	-	_		-	CONT.	0			-
10	Road				*******								
11	Equipment	******		*******	******								
12	General expenditures	-			_	-				-			-
13	Total transportation property (accounts 731 and 732)	506-010000	62	926	company areas		SIGNAL PERSONS	residence construction	386	142	TO COMMON THE PARTY OF	steamstermore	ORIZODE)
14	Tetal transportation property (accounts 731 and 732)		8	6.74					62.	2.88			
14	(736) Amo tization of defeuse projects-Road and Equipment	AND DESCRIPTION AND DESCRIPTIO	-	-	-			CARLOR WARRESTON	-	0			
10	Record d depreciation and amortization (accounts 735 and 736)		8	674					67	288			
17	Total transportation property less recorded depreciation and amerization (line 33 less line 36)	DOMESTIC STATE	54	302	SERVICE OF THE LET		roscouperous	SOPTEDWORDS	318	359	esarsinamionioni	TANKE TREATMENT	200000000
18	(737) Miscellancous physical property		*******								******		
39	(738) Accrued depreciation—Miscellaneous physical property	E-17 CONTROL OF THE REAL PROPERTY AND THE			-	-				0	-		
40	Miscellaneous physical property less recorded depreciation	PERSONAL PROPERTY AND IN		-	907 0055 PT		anners market	POLICIPAL TRADES	SUSPENSION.	0	menunyon	пантирия	Sperimen
11	Total properties less recorded depreciation and amortization (line 37 plus line 40)	Market Co. Co.	54	302	no spinetti se	CONTRACTOR JUNEAU	eversions are	mprimeros mo	318	359	DEC-MANISTER STATES	rs regulations and	-attorners
	(line at pigs line 40)		1										
	OTHER ASSETS AND DEFERRED CHARGES												
12	(741) Other assets												
3	/742) Unamortized discount on long-term debt								*******				
4	(743) Other deferred charges								-	-		-	-
6	Total other assets and deferred charges				NAMES AND		-	-	STORY STATES	0	DATES DE SE LA CONTRACTOR DE S	THE REAL PROPERTY.	-
6	TOTAL ASSETS		55	421	********				329	9.4.7		******	
	ITEMS EXCLUDED ABOVE The above returns exclude respondent's holdings of its own issues of securities as follows:												
,	ties as follows: (716) Binking funds												
	(716) Espital and other reserve funds					1			8	5.00			
8	(716) Capital and other reserve funds					1							1
3	(703) Special deposits												
6	(717) Ingurance and other funds					1							

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.

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200L. GENERAL BALANCE SHEET-LIABILITY SIDE

Show he number 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 extries hereunder should be indicated in parenthesis.

Line No.	Account	Rahway 1	ally	1	1/4	Shway 8	alley	. /	
-	CURPENT LIABILITIES	Line (b)	1	(e)	1-	Parling &	Conp	any.	(e)
							1000000	0	
	(751) Loans and notes payable							8	
	(752) Traffic and car-service balances—Credit								
1	(753) Audited accounts and wages payable								
5	(754) Miscellaneous accounts payable								
W.	(755) Interest matured unpaid								
5.	(756) Dividends matured unpaid								
18	(757) Unmatured interest accrued								
59	(758) Unmatured dividends declared								
60	(759) Accrued accounts payable								
61	(760) Federal income taxes accrued								
62	(781) Other taxes accrued								
63	(763) Other current liabilities								
64	Total current liabilities (exclusive of long-term debt due within		-				0	-	
"	LONG-TERM DEBT DUE WITHIN ONE YEAR	material stereous	MINISTER STREET, STREE	MANUAL CONTROL	or annuments on	CONTRACTOR : CONTRACTOR	and reforms	SHARE CONSTRUCT	2000 APRILIDATION PRO
44			1				0		
90	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37)	promptocounts. 124-6-27-0	ne believe	TOTAL PROPERTY SECURISIONS	or annumber to	BERROOT S BENNESSON	- ittlamas	POPANICA .	DOMESTICATION OF STREET
	LONG-TERM DEBT DUE AFTER ONE YEAR								
96	(765) Funded debt unmatured	********						******	
67	(700) Equipment obligations	*******						*******	
66	(767) Receivers' and Trustees' securities and 37								
69	(768) Debt in defauit	********				3.9.	800		
70	(769) Amounts payable to affiliated companies (pp. 38 and 39)		-		-	-		-	
71	Total long-term debt due after one year	SOMEONING STATES	0	STANSON MINISTRAL MINISTRA	E ESPANSION OF THE PARTY OF THE	39	800	-	Atmosphere
	RESERVES						THE REAL PROPERTY.		
72	(771) Pension and welfare reserves								
73	(772) Insurance reserves								
14	(774) Casualty and other reserves								
75		STREET, STREET	0				0	-	-
	OTHER LIABILITIES AND DEFERRED CREDITS	STREET, STREET	esti Pracilia anno	PROFESSIONAL SERVICES	or continues on	NATIONAL TANDANCE OF CONTRACT	m-ouderth-	TOPINI NUMBER 1	No emplement acce
_	(781) Interest in default (4 361)					02	290		
76		CONTROL FEMALES AND BUT SELECTION	Charles of Manager				Berting to State of		
77	(782) Other liabilities								CONTROL OF THE PARTY OF THE PAR
78	(783) Unamortized premium on long-term debt								
19	(784) Other deferred credits								
00	(785) Accrued depreciation—Leased property		-	ACCRECATION OF PROPERTY.	-		-	-	-
11	Total other liabilities and deferred credits	THE STATE OF STREET	0	sencermous moreseus	STATE OF STATE OF		190	MINERAL SALES	WINDSHOOM 17.
	SHAREHOLDERS' EQUITY								
	Capital stock (Par or stated value)							0	
2	(791) Capital stock issued—Total	4	000			204	200	*******	
23	Common stock (pp. 28 and 29)	4	.000			204	200		
4	Preferred stock (pp. 28 and 29)						0		
	(792) Stock liability or conversion (op 30 and 31)								
20	(793) Discount on capital stock					93	800	****** 7*	********
6			000		-		900		
7	Total capital stock	mercenores market	na standinstan	SERVICE CONT.	PROPORTING STATE	STOTE CO. THE PARTY OF T	SHEET TOWNS	DACINE MEDICANE	MARGINESSON SECTION
	Capital Surplus								
8	(794) Fremlums and assessments on capital stock				STATE OF THE PARTY		*********	******	**********
9	(795) Paid-in surplus	*********						******	*******
0	(796) Other capital surplus		-	Mar	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P				-
11	Total capital surplus	иниционали пакиненез		EMMONTHUS DIMMONSONS	MARKET STREET,	PROPERTY DESCRIPTION OF THE PROPERTY OF THE PR		TO AND THE LOT	-
1	Retained Income			1					
2	(797) Retained income—Appropriated								
8	(798) Retained incomeUnappropriated (pp 56 and 51)		471	-	-	85	457		Witness of the last of the las
4	Total retained income	51	421			85	457		
15	Total shareh 'dors' equity	55	471	MARK TOTAL		197	357		
96	TOTAL LIANULITIES AND SHAREHOLDERS EQUITY	55	471	THE RESIDENCE OF THE PARTY OF T	200200010010000 00000	229	942	Marine Core	DATE OF THE OWNER, THE OWNER, OR
-	TOTAL MALIMITES AND SHAREHOLDERS EQUITY.	conserve he had not	and the second	********	1		4-1-4-1	SECRETAL PROPERTY.	*******

200L. GENERAL BALANCE SHEET-LIABILITY SIDE-Continued

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

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17.00000000 TOTAL TABLES	CONTRACTOR OF STREET	CONTRACTOR CONTRACTOR	re minutence	SECURIOR ENGINEERS	положения	v****************	STREETS AVES	377422337864	AN INDEPENDENCE	DRINGS CO SECULIARO	samplement of the	/210000.000.00	sono de conseque	SAME TO BE COLUMN	necession is
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	200L. GENERAL BAL	ANCE	SHEET	-LIAB	LLIII	SIDE-	Continu	ea					
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No.	(a)	Len	(b)	J		(e)		Roch	wast C	emplas	4	(e)	
	The above returns exclude respondent's holdings of its own issues as follows:	\$						1		1	18		
98	(765) Yunded debt unmatured												
99	(767) Receivers' and trustees' securities		*******		*******								
100	(768) Debt in default				*******			*******			******		******
101	(791) Capital stock	********	96	000				********	8	500			D
	SUPPLEMENTARY ITEMS												
	Amount of interest matured unpaid in default for as long as 90 days:												
192	Amount of interest	65,000				155.7 h			192	301			
103	Amount of principal involved									800			
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property.		15	423			1		120				
	Note: Provision has not been made for Federal income December 31, 1949, to close of the year of this report for a income taxes have been reduced during the indicated period Estimated accumulated net reduction in Federal incom 31, 1969, under provisions of Section 184 of the Internal Restimated accumulated net reduction in Federal incom 31, 1969, under the provisions of Section 185 of the Internal Estimated amount of future earnings which can be real loss carryover on January 1 of the year following that for a fit carrier elected, as provided in the Revenue Act of total deferred investment tax credit in account 784, Other Add investment tax credits applied to reduction of current deferred position of current provided position of current carriers are selected.	d aggregate taxes evenue (me taxe al Rever ized be which the 1971, deferred rent year	ted amogated becaus Code s becaus nue Cod fore pay e report to accod d credit	se of accesses of an access of acces	mortiza deraling the inventing of but de	ed amor	tization certain tes beca	of cer	ation. T	ling stone	nts by\$ ock sin nt sinc ilable n method, \$	which For North Control of North Control	ederal ember mber mber mber ating
	Deduct deferred portion of prior year's investment tax Other adjustments (indicate nature such as recapture of Total deferred investment tax credit in account 784 at	n early	disposit	tion)			***********				\$_	Jon Jon	de_
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RAILROAD CORPORATIONS-LESSOR-E

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 tessor companies in the column headings.

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 properly retired. All changes made during the explained by primary accounts.

tween gross charges and create for properly.

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 tootnote the cost, location, area, and other details which will identify the property.

RAILROAD CORPORATIONS-LESSOR-E

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Line	Account				lley he	and a		way		1						_		
No.		Gross	charge	during	A charges	ır	Ciross	charges d year	uring (Net cha	rges dur year (e)	ing	Gross	year (f)	during	Net e	harges di year (g)	uring
	(a)	. 1	(b)		. r "	1	. 1	(0)		. 1	1		. 1	(*)				
:	(i) Engineering			873	<u> </u>	873												
2	(2) Land for transportation purposes																	
3	(24) Other right-of-way expenditures				.,								*****					
4	(3) Orsding														*******	****		
5	(5) Tunnels and subways					down								*******				
6	(6) Bridges, trestles, and culverts		5	5.80		580		*******					*****					
7	(7) Elevated structures			*****														
8	(8) Ties		******											******				
0	(10) Other track material															.,		
10	(11) Bullast																	
11	(12) Track laying and surfacing									3.			*****					
12	(13) Fences, snowsheds, and signs																	
14	(16) Station and office buildings												-+11*					
1.5	(17) Roadway buildings									3								
16	(18) Water stations							******	******	9		******	*****	******				*****
17	(19) Fuel stations									3				*****				
18	(20) Shops and englishouses							*******			7							
19	(21) Grain elevators						-			1								
20	(22) Storage warehouses						1			Y								
21	(23) Wharves and docks	-								84								
22	(24) Coal and ore wharves									1	2	.,,,,,,						
23	©5 TOFC/COFC terminals												.,,,,,					
24	(27) Signals and interlockers									· 6000								
25	(29) Power plants									3		******						
20	an Power-transmission systems							.,	******	9								
28	(35) Miscellaneous structures										5				1			
29	37 Roadway machines								******	3.								
30	38) Roadway small tools							~		- M		*****		******			*******	
31	(36) Public improvements-Construction		10	030		- 249	Kiz.	द्रयो	******	2		******	*****	******				
32	(43) Other expenditures-Road		1.8.	820			100	1	******	1								
33	(44) Shop machinery	·····			····	-1	1			1	1	******			1	1		
31	(45) Power-plant machinery	1		·			1				******	******		********			The state of the s	
25	Other (Specify & explain)		25	273	27	50%	25	274	0			0			1	1	arus mason	
36	Total expenditures for road	1	Moralisan	This diesel			-					******		7000				
37	©2 Locomotives]	*****					·····	
26	(53) Freight-train cars	25/10E000										******						
39	(56) Passenger-train cars(55) Highway revenue equipment														ļ			
40	(56) Floating equipment	8		ļ	ļ							******		******				
42	(37) Work equipment			1										ļ		1		
43	(58) Miscellaneous equipment	1	1	-		-1-	1-	1		1-				-	1	1-	-	1
44	Total expenditures for equipment-	1	MARKET THE	-	POPULATION CONTRACT	997- MATERIA (17)	o compacts	DEPTH CONTE	0	-	naturality.	0	u en. 1686	control mary	77735-75538	gestman	ner petitions.	550/10
4.5	(71) Organization expenses													******	1	1		1
46	(76) Interest during construction	1		1	-	-	1	1								1	*******	
47	(77) Other expenditures-General	1-	-	1	-		-	-	0	1		0			1	1		
48	Total general expenditures	MINE.	10.00	1227 2	202 (00.00		- 40	en restor	00	22.55.57	Margarita .	0	GLUSS S	N. Espiro		and other	DOMESTICAL SECTION OF THE PERSON OF THE PERS	The state of
49	Total	1-	-	1	1-1-	1	,	1	0	1		0						
50	(90) Construction work in progress		1/20	tast	7	7 50	25	12/4	0			0			+	1		
51	Do not include in road and equipment accounts,		12.5	1223				1 14									-	

211. ROAD AND EQUIPMENT PROPERTY-Continued

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

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

Pross charges during	Net charges during year (i)	Gross charges during year (1)	Net charges during year (k)	Gross charges during year (1)	Not charges during year (m)	Gross charges during year (n)	Net charges during year
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212. PROPRIETARY COMPANIES

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

TATAL STREET	The same of the sa	70: 7	7	7	prononenses		Dalua	Yal	Ten 1		-
Line No.	Item	Kahwe	ay rai	ey_			Fauro O	7	7		
	(a)	Rahwe	(b)			(2)	Rahva	deco	upany	(e)	
									0		
1	Mileage owned: Road								.,,,,,,,,		
2	Second and additional main tracks										
3	Passing tracks, cross-overs, and turn-outs		- In								
4	Way switching tracks.		3								
	Yard switching tracks		7								
	Road and equipment property: Road	8	0	0	8		8	3	0	8	
7	Equipment		5					7			
	General expenditures			MERCHANIST CONTRACTOR							

,	Other property accounts*			12					0		
10	Total (account 731)	JSL0101/00-M000**L	STOCKE LANGERED	und Krista	102(100110401-0100)	ACTION COMP CONTRACTOR	CONTROL OF CO.		consider forem a	AND REPORTED AND REPORT OF THE PARTY.	
11	Improvements on leased property: Road			*******				*******			
12	Equipment										
13	General expenditures								0		
14	Total (account 732)	USESTON AUTOMOS	ACCUSTOMENTS	0	manningan s	CONTRACTOR TO THE CONTRACTOR OF THE CONTRACTOR O	214822.057077 A	LESCHIPTOR	man de minor a	and other reservation of the	-
15	Depreciation and amortization (accounts 735, 736, and 785)		pr					······\			
16	Funded debt unmatured (account 765)		3					5	********		
17	Long-term debt in default (account 768)							ć			
18	Amounts payable to affiliated companies (account 769)		3								
19	Capital stock (account 791)		7								
-	*Includes Account Nos. 80, "Other elements of investment," and	90, "Constr	uction work	in progr	ess."						
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212. PROPRIETARY COMPANIES-Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," amounts as are not included in "Road" of "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.

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

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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. 72i, "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 accounts in numerical order:
 - (A) Stocks:
 - (1) Carriers-active.
 - (2) Carriers-inactive.
 - (3) Noncarriers-active.
 - (4) Noncarriers-inactive.
 - (B) Bonds (Including U. S. Government bonds):
 - (C) Other secured obligations:
 - (D) Unsecured notes:
 - (E) Investment advances:
 - 4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).
- 5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol Kind of Industry

- I. Agriculture, forestry, and fisheries.
- II. Mining.
- III. Construction.
- IV. Manufacturing.
- V. Wholesale and retail trade.
- VI Finance, insurance, and real estate
- VII. Transportation, communications, and other public utilities.
- VIII. Services.
- IX. Government.
- X. All other.
- 6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.
- 7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, 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

Oive particulars of investments in stocks, bonds, other secured obligations, unsecured notes, One 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"; 715, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; and 717, "Insurance and other funds."

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

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

tions given on page 19, classifying the investments by means of letters, figures, and symbols in

columns (a), (b), and (c).

Ladicate by means of an arbitrary mark in column (d) the obligation in support of which any security is piedged, 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 (4) may be

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21: INVESTMENTS IN AFFILIATED COMPANIES-Continued

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 o her than through actual ownership of securities, give particulars in a footnote. In cases of join: 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 ordumns (f), (g), (h), (i), (k), and (m).

RATEROAD CORPORATIONS-LESSOR-E

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

Particular of investments made, disposed of, or written down during the year should be given in columns (h) to (h), inclusive. If the cost of any investment made during the year differs from the book value reporter in columns (h), explain she 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 (h) 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.

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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 twose of a second lessor. These names
should be listed in the order in which they appear on the balance sheet

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

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

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	Ac- count No.	Class No.	Kind of industry	Name of issuing company or government and descrip- tion of security held, also lien reference, if any (d)		Pledged (e)			Inpledge	T	color endoes room	in sinkin surance, other fun (g)	ma manannon		tal par v	altse
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218. OTHER INVESTMENTS-Concluded

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

7. 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), (f), and (f) should be left blank. If any advances are piedged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (f) to (n), inclusive. If the cost of any investment reade 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 or received for such investments was other than east, 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.

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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 (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangitie property (e)	Name of issuing company and security or other intangible thing in which investment is made (d)
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8 9		2.1 7.11. 2.1. 16-	None	Norta
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52 53				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those of other organizations or individuals whose actions respondent is able to determine.

Investments in U. S. Treasury obligations may be combined in a single item.

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251. CAPITAL STOCK

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

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

Common. Preferred. Debenture.

Receipts outstanding.

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

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

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

In stating the date of an authorization, the date of the latest assent or

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

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	Name of lessor company		Par value	Date issue	Per val	ne of ar	mount	Total p	ar valu	e out-	Total :	oar val	ue nom	inally iss	e of yes	d nom	inally ou	tstandi	ing i
		Class of stock	Par value per share	was author- ized	Par val	(e)	d	Total p	ing at	ciose	In	(g)	y	Pledge	i as col	lateral	In sink	ing or funds (f)	oth
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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 20s 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 scaled 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 bons 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 nomina... j outstanding.

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253. CAPITAL STOCE CHANGES DURING THE YEAR

the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock

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

1	Carlo	1	STOCES ISSUED DURING YEAR							
	Class of stock	Date of issue	Purpose of the issue and authority		Par	value*		Net pro for less eq	couds reco e (cash o uivalent)	cive e ita
		(b)	(e)			(d)			(e)	
	(8)	(6)	Rahway Yalley Line		•			\$		***
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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 for outstanding securities of constituent or other companies, give full particulars thereof hereunder, including names of parties to cont	racts and
Rahway Yalley Line . North	
J	************

Rahway Yalley Railroad Company - None

253. CAPITAL STOCK CHANGES DURING THE YEAR-Concluded

cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show

date of the authorization by the public authority under whose control stock actually issued the sum of the entries in columns (e), (f), and (h), plus such issue was made, naming such authority. In column (e) include as discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually

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NOTES AND REMARKS

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

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

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

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

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

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "8." 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 is 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 majured 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 obligatic. ... ominally issued or nominally outstanding when no parts of such issues are actually outstanding.

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

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

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

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

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

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

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (4d), and (6d),

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

					PROVISIONS	Does Osti (Answ	GATION PROV	IDE FOR-	IS OTHER (REAL OR OR LEASEH JECT TO LIS OBLIGATION "Yes" of	OLD) SUS-
ine Io.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matu- rity, other than for sinking fund	Sinking fund	First lien	Junior to first lieu
	(a)	(b)	(e)	(d)	(e)	(1)	(g)	(h)	(1)	(\$)
	21 11 1:				MANE					
1	Rahway Yalley Line	NONE.	MONE.	NEWE	NONE.		**********		**********	********
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3	~/************************************		*********	-,						
4	Raleway Yalley Railroad Company	2/1/1906	2/1/1931	5%	Janist.	NO	120	NO	4ES	
6 7	account of 126 & tirst marlgage Sondo.		9-7		July Lat.					
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Line No.	Name of lesser company and name and character of obligation (List on same lines and in same order as on page 34)	Char	ged to inc	come	Charge	d to inve	stment	A mount di	t of intercuring year	est paid ar	Total a	mount of in default	inter et
eponentus.	(a)		(*)	.,		(#)			(X)	oper moone		(1)	
1 2 3	Rahway Yalley Line	-		.0.	•		0	•		0	•		.0
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14 15	GRAND TOTAL.	********					0			0			

	SECURITIES ISSUED	DURING	G YEAR		,						SEC	URITIES	REACQ	UIRED !	DUBING	YEAR	1
					Net	proceeds	received					A	MOUNT	REACQU	TRED		L
Purpose of the issue	and authority		Par val	ue	for	ssue (cas equivale	received thorits ni)	Exp	ense of i securiti	ssuing		Par val	ue	P	urchase	price	1
(2)	-		(23)			(bb)			(ee)	.,		(dd)			(ee)		
NONE	*******************************	\$		.0.	\$		0	*		.0.	\$		0	8		0	
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#### 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) Uncecured 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 rhown in columns (a), (r), 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 carned, on all of the bonds outstanding at the close of the year plus those retired during the year.

					G)		A	MOUNT O	INTE	rest	
ine No.	Name of issue (from schedule 261)	sta	unt actus nding chedule 2	(from	Nominal rate of interesi (from schedule 261)		dissum an able, if e:		gen sion	tinder continues to the continues of the	provi
1 2	Rahway Valley Line			0	o			0			0
4 5 6 7	Rohway Yalley Railroad Company		*******		0	*****					0
8 9			*******	*******	*************						***
2				*******	***************************************	*****				********	
5 5						*****				*******	
7 8 9				******							
0						*****					

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.

	(b)
ú	
	NONE.
	***************************************
ood Company	
	NONE
	***************************************
	***************************************
	ood Company

#### 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 the year.

applicable to the current year's accruais, and those applicable to past

accruals.

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

					AMOUNT	FINTEREST-	Continued							
	BETWEEN MAX		LE IF RARNED PLE			TOTAL PAID	WITHIN TEAR				Period for, or percentage of, for which	Total n	commulated un-	Li
Curren (f	t year	All ye	ars to date	On account o	f current year	On secoun	t or prior years		Total		cumulative, if any	earned the clos	interest plus interest unpaid at e of the year  (I)	
					0	\$		1			<i>o</i>		0	
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268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

		1	BALANCE AT	CLOSE OF	Y842			Postant		INT	BREST ACCI	BUED DUE	ING YEAR			
	Notes (e)		Oper	accounts (d)		Total (e)		Rate of interest	c	barged to i	ncome	Charged other in	to construction or vestment account (ft)	Int	erest paid during year (f)	Li
\$			•		8			%	5			8		\$		
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## 282. DEPRECIATION BASE-EQUIPMENT OWNED

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

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

					_		DEB	its i	DURING	THE	EAR			CR	EDITS	DURIN	SET DE	YEAR		4 .		
).	Name of lessor company	Account		alance at ming of y	ear A	bett	tions and terments	0	ther de	bits	Total		Le	perty	1	Other or			credits		Salance a ose of year	
-	(a)	(b)		(e)	3	-	(d)		( <b>e</b> )		3	1	3	(g)	8	(h)	1	8	(1)	1	(3)	T
1			,								•				1.							1
1		(52) Locomotives				1				*****	****				7	1			***		*****	1
1	7 , 1	(53) Freight-train cars		THE STREET, ST		-									-					-	******	-
I	Kahway Valley	(54) Passenger-train cars				-	1	p			****	1 ,	p. 1		7	1			***			+
1	J J	(55) Highway revenue equipment					No.	19	rung	acto	13 Come	C	MAP.	and a	-	-						-
Î	Rahway Valley	(56) Floating equipment-						9				***										-
1	Cent	(57) Work equipment					***													-		-
1		(58) Miscellaneous equipment	-	-	_	-	-	-		_		-		-	_	-	-			-	-	-
l		Total	-	The same of the sa	0	-		-	TOTALISM	0	1200	-0	-	-	2	-	0			-	SERVINGERS	1
1		(52) Locomotives	·			-					***											-
ł	51 411	(53) Freight-train cars														-			,			1
Ì	Kahway Valley	(54) Passenger-train cars			all	-	gen	102.1	rake	ent	-Alie	pre	cie	a.	ret	Jass	spec.s	text	. die	y t	Kli	1
ì	- 1 - 1	(55) Highway revenue equipment-				-6																1
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Ì		(57) Work equipment					6			/		1.0				1	Kos	eryster.	sty.	Les	Le.	4
r i	· ·	(58) Miscellaneous equipment				_		_											V			1
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(Married Control		(52) Locomotives																				1
-		(53) Freight-train cars	2016 S016 S0												1	1				1		1
2000		(54) Passenger-train cars														1				1		1
						1		L								1				1		1
		(55) Highway reviewe equipment-																				1
10000		(56) Floating equipment																				1
and the		(57) Work equipment																				T
Supplied of		(58) Miscellaneous equipment																				1
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2460		(52) Locomotives																		-		1
7		(53) Freight-train cars																		1		1
or jumps		(54) Passenger-train cars	1					-		*****	****	*****				1			***	-		1
1		(55) Highway revenue equipment-		1		1						******			1	-				1		1
-		(56) Floating equipment-																1	***	1		1
l		(57) Work equipment		-	*****			1			****	1				1			***	1		1
1		(58) Miscellaneous equipment	28 (Carl 107-127-11																			1
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-		(52) Locomotives			STREETS LOSSES		Marie Control of the						2 2	2013	100				***			1
		(53) Freight-train cars						(A) (A) (A) (A)			D450113 E0101 -01			41900								-
		(54) Passenger-train cars									BILLIAN CONTRACTOR		THE CONTRACTOR OF THE CONTRACT	CONTRACTOR OF THE PARTY OF THE							******	1
1		(35) Highway revenue equipment																****	***			1
<b>SECTION</b>		(56) Floating equipment																				-
-		(57) Work equipment			*****											-						-
-		(58) Miscellaneous equipment	-	-	-	-		-	-			-	-	-	-	-	-	-		-		-
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# 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."

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#### 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.

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### 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.

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## 287. DEPRECIATION RATES-ROAD AND MISCELLANZOUS 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.

Terresta de la constante de la	Name of lessor company (a)	Class of property on which depreciation was accrued  (b)	Estimated life (in years)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued  (5)	Estimated life (in years) (g)	Annual ra of depreci- tion (h)
h	Robinson Valle, Line	Engeneering	NOTE.	0.55 %				*****
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ŀ		Season I offern among						
ľ	WOTE	depressation rates used seem	red lu					*****
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-	*******	Water Station		2.80				******
Į,	************************	Station + Office Buldings		215		***************************************		
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#### 300. INCOME ACCOUNT FOR THE YEAR

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

ne v.		Item	Sched- ule No.	tah	way	ralley				Jan	4	,	1		
		(*)	No.	Lin	4 (b)			(e)	-,	Rails	page	Comp	any	(e)	
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8	(501)	Railway operating revenues					10.0			1.,		0		1.,	1.
		Railway operating expenses								1	1	0	1		
6		Net revenue from railway operations										0			
6	(532)	Railway tax accruals (p. 54)					AC 316.10230)	1.Php.n	Name of Street, or other transfer of Street, or other transfer or	The street of the	COMMAND W	0	1000000000	P PROTOLUGUE	TO STATE
7		Railway operating income										0			
8		RENT INCOME			The second second			1 1	X 1	5 X					
9	(503) (504)	Hire of freight cars and highway revenue freight equipment-credit balance Rent from locomotives													
		Rent from passenger-train care													
2	(506)	Rent from itsating equipment										1		1	
3	(507)	Rent from work equipment							Ī	1		1	l	1	
4	(508)	Joint facility rent income													
5		Total rent income					des enter	- Commerce	T SURVEY BOOK			0			-
6		RENTS PAYABLE		* *		1 1		1 1							
7 8	(536) (537)	Hire of freight cars and highway revenue freight equipment—debit balance Rent for locomotives	******												
	(538)	Rent for passenger-train cars						1	1	1		1		1	
10		Rent for floating equipment													
		Rent for work equipment													
12	(541)	Joint facility rents													
3		Total rents payable										0			
16		Net rents (lines 15, 23)		-		0	enterior contrate	-	-	-		0		and the same of	
5		Net railway operating income (lines 7, 24) OTHER INCOME	*******	1 X	TEATURE SHE		X X	1 X	annerstan E E		1 1	0	E E	2 E	z
7	(502)	Revenues from miscellaneous operations (p. 53)		*******											
28	(509)	Income from lease of road and equipment (p. 56)	371		1.3.	289	******				1.2	1.33	******		
9	(510)	Miscellaneous rent income	*******	******				******							
101	(511)	Income from nonoperating property		******											
15	(512)	Separately operated properties-profit		*******			*****								
2	(513)	Dividend income					******	· SERVER.					******		
13	(514)	Interest income	******				******	******							
	(516)	Income from sinking and other reserve funds		*******			****			· ······					
,	(517)	Release of premiums on funded debt		*******	*******										
	(518)	Contributions from other companies	******				. * * *						******		
	(519)	Miscellaneous income							-		-	-	-	-	-
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2		Expenses of miscellaneous operations (p. 53)		******			*******					.,,,,,,,	******		
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1	(551)	Miscellancous income charges				1/10	orderes mener			-		777	-		+
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		Income available for fixed charges (lines 39, 49)			d.	0.0.7.	*******					pode		1	1

### 300. INCOME ACCOUNT FOR THE YEAR-Continued

- 2. All contra entries hereunder should be indicated in parenthesis,
- 2. Any unusual accruals involving substantial amounts included on lines 9 to 63, inclusive, should be fully explained in a foctnote.

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#### 300. INCOME ACCOUNT FOR THE YEAR -Continued

Line No.	Item (a)	Sched- ule No.	Rahi	vay ?	Valla	1		(c)				her	4.	Com	A		(e)	-/-	-
51	FIXED CHARGES		S x x	x x	x x	×	×	x	x	x x	S _X	х	x x	x x	X	XX	x ' x	×	,
52 53	(542) Rent for leased roads and equipment (pp. 58 and 59)(546) Interest on funded debt:	383	х х	x x	х х	X	х	х	×	x x	×	×	x x	x	×	x x	x x	×	,
54 55	(a) Fixed interest not in default(b) Interest in default					1			1				_/	99	0			1	
56 57	(547) Interest on unfunded debt				_	1			7		-			00				1	
58 59	Income after fixed charges (lines 50,58)	********		2	889				1				4	53	2				
60 61	OTHER DEDUCTIONS (546) Interest on funded debt:		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
62 63	(c) Confingent interest			2	889	1			1		1		4	53,	2			1	
64 65	EXTRAORDINARY AND PRIOR PERIOD ITEMS (570) Extraordinary items - Net Credit (Debit(p. 58)	396 396	* *	×21	502	13.	X	х	*	x x	X	х	x x	×	×	x x	X %	X	X
	(580) Prior period items - Net Credit (Debit)(p. 58)	396	7	21	502	1			1		-			1	5				
69	Total extraordinary and prior period items Cr. (Dr.)  Net Income transferred to Retained Income—  Unappropriated (lines 63, 68)	305		18	6/3	1			1				4	53.	2				

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 \$	
(i) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit.	

- Flow-through .... Deferral ....

#### 305. RETAINED INCOME-UNAPPROPRIATED

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

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-	(a)	No.	4	(6)		(c)	_	Party	ood (	omp	any 1	(e)
1	(602) Credit balance transferred from income (pp. 50 and 51)		S	18	613				.4.	532		
	(606) Other credits to retained income (p. 58)								4	532		
1	(612) Debit balance transferred from income (pp. 50 and 51)	300		18	643							
	(616) Other debits to retained income (p. 58)											
-	(621) Appropriations for other purposes (623) Dividends (pp. 52 and 53)	308	21/1	3	000							
-	Total debits during year  Net increase during year		084	(21	613)		80	925	532	0		
	Balance at beginning of year ————————————————————————————————————	200L	51.47	23	234		85	457	120	936	1	

#### 300. INCOME ACCOUNT FOR THE YEAR-Concluded

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#### 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.

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#### 308. DIVIDENDS DECLARED

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

Name of losser company	Name of security on which dividend	RATE PERCEN	RATE PER	or tol	of nonpo	ner of rstock		Hvidends		D	STA	Remarks
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47 52 82 62 340. MISCELLANEOUS PHYSICAL PROPERTIES OFERATED DURING THE YEAR Give particulars of each class of miscellaneous physical In column (a) give the designation used in the respondent's The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous property or plant operated by each lessor company included in this report during the year. If any of the operations listed in records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's operations," 534, "Expenses of miscellaneous operations," and this schedule were discontinued before the close of the year, title is that of ownership or whether the property is held under 535, "Taxes on miscellaneous operating property," in respondent's explain the matter in a fcotnote. Group the properties under the lease or other incomplete title. All peculiarities of title should Income Account for the Year. If not, differences should be hearls of the classes of operations to which they are devoted. be explained in a footnote. explained in a footnote. Lice No. Designation and location of property or plant, character of business, and title under which held Total revenue during Total taxes applicable to the year (d) Total expenses during the year 0 Rahway Yalley Railroad Company 0 TOTAL. 0

#### 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.

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NOTES AND REMARKS
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## 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."

		DESCRIPTION OF ROAD			RENT ACCRUED DURING YEAR									
io.	Name of lessor company	Termini	Length (e)	Name of present leastholder		Total (c)		Depreciati	All other (A	coount 50	00)			
Rah	way Yalley him	Union eg to union, e)	206	Rahway Yalley Company, Tessee	\$	3	602	3	3/3.	•	3 25	82		
Rah	way Yalley Railisad.	aldene & Roselle Brok W.f.	8.25	Rahway Yalley Complany, Lessel		14	410.		222		121	ì		
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# 371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES Give brief abstracts of the terms and conditions of the leases under which the above stated | termination has not yet been fixed, the provisions governing the termination of the lease. Also

rents are derived, showing particularly (1) the name of lesser, (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

give reference to the Commission's authority for the lease, if any. If none, state the reasons

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

the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of | filed in prior years should be specific. NOTE .- Only changes during the year are required .- Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned. No Changes During the year 1972 Rahway Valley Railroad Company No Changes During the year 1972

#### 283. 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	Name of lessor company (b)	Total rent acciduring year	ued F
1				
	***************************************		***********	
		Kahway Talley Kashwad Company		
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 lesses, (2) the name of lessor, (3) the date of the lease, (4) the lease, (4) the

Name Only changes during the year are required.	NONE
<i>f f</i>	
Bahway Yalley Radivad Company	
T Tage SELECTED ITEMS IN INCOME	AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give 2 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 re-

•	Name of lessor company	Account No. (b)	Item (e)		Debits (d)		Cre lits		
R	ahway Yalley Line	TO THE PARTY IS A RESIDENCE OF	abandonant of 22 miles of sairial	•	.21.	502	5	/	
-	d.		Link				******		
4	×		***************************************	*******	*******	*****	******	*******	1
1	Radway Yallry		None	********			******	******	
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				******				******	1

#### 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	N OF REST	7.00				
Guarante	Guaranteed interest on bonds stocks (d) Guaranteed dividends stocks		vidends on	ods on Cash (f)			Remarks (g)	N
	0	•	0	*		0		
	*******			*******				
								-

#### 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 reason, therefor.

In lieu of the abstracis 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."

Mo.	Name of lessor company (a)	Account No. (b)	Tiam (e)		Debits		Credita (e)				
		100)		1			1				
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60	2.52.22.22.22.22.22.22.22.22.22.22.22.22						*******	W: *****	rear		

## 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

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 Territorian. tories. 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.

hose tracks to cl	tracks to clearance points.							ritories in the column headings. Lengths should be stated to the nearest hundredt										th of a mile.		
				1/5	1				R	NNING	TRACES, P	ASSING	TRACES, CROSS	OVERS, ETc.		Miles of		Miles of yard		
	Name of ros	•			Ter_tal bere	reen which ro (h)	becred hec	extends	Milles of	roud	Milles of a Thain to (4)	rack	Miles of all other main tracks	Miles of pa tracks, or evers, at (f)	088-	switchin tracks	ng	switching tracks	Tot	
Rahmay	Yalley L	lene.		Ulmei	ne U	to	lacin	wy.	2	06	2						62		2	6.8
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Pahway Y	alley Port	road	Empany	alden	e & Read	Me Park	Eug	£	8	25	Ź					2	87	3	- 4	56
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Name of r		energy	1										1						To	la)
Pahway Yall	yhine	2	06 2						****		********								2	06
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Participal Co	moting	****									**************************************		**********							
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25. 36. 37 35 20 95 41 42 43 41 45 45 £. 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 ] In the lower table, classify the mileage of tracks owned at close of year by States and Terria company of this class controls any mileage by lease, and, in turn, subleases such mileage to | tories. Enter names of States or Territories in the column headings. Lengths should be another company, give particulars in a footnote. stated to the nearest hundredth of a mile. Lino No. Mileage of tracks Name of road Name of lesse Location owned (e) (b) (d) None None None : Rahway Yalley Railicad Company ditable. None diame MILES OF TRACKS OWNED AT CLOSE OF YEAR-BY STATES AND TERRITORIES (Enter pames of States or Territories in the column headings) Name of road Total

#### 561. EMPLOYEES AND COMPENSATION

- 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.

		AVERAGE NUI	MBER OF EMPLOYS	ES IN SERVICE	TOTAL COMPENSATION DUBING YEAR								
ine io.	Name of lessor company  (a)	Executives, general officers, and staff assistants (b)	Other em-	Total employees	Executives, general officers, and staff assistants (e)	Other employees	Total compensation						
1 2 3	Pahway Yalley benes	None	Rahmay	L SIA	tompany,	Losse Land							
4 5 6													
7 8 9	Rahway Yalley Rachicad Company	Monte	асерия	e of be	any opera	ted by the							
10 11 12													
3 4	***************************************												

### 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 gervices over and above necessary expenses incurred in discharge of their duties. 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	Name of person	Title	S alar	y per anni of close of year (d)	um	Other duri	compense ng the ye (e)	ation of	Remarks
20	Rahway Yalley him.	24.97		F- (1) (1) (1)						
21 23 23								*****		
24 25	Rahway Valley	None	Al Oraha	*******						
25 27 28	**************************************	**********************		*****	*******	******	******		-41470	
29				k :: 22				Leavener .	Locares	

#### 563, PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOTEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowables 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, r 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 or unarily connected with the routine operation, an attenuace, 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	Name of recipient	Nature of service (e)	^	An ount of payment (d)		Remarks (e)
30	Rahway Yalley Lines		N. A.		\$1000 UESS	DESIGNATION OF	*************************
33			***************************************				
34 35 26			and the second s	*****		CHENT	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
37		*************************	***************************************		.200000		
33				-	L	MANUFA AND DESCRIPTIONS	Constitution of Bases,

ANNUAL REPORT 1972 FORM E RAHWAY VALLEY CO. - LESSORS 713201 2 OF 2

#### 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 plaus without the issuance of securities by respondent, making such statements in the following order:

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

Ur der item 9, give particulars of conditional sales agrizements, 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 cuch contract, agreement, or arrangement.

Complance 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 shad also file with said Commission copies of all contracts, agreements, or arrange-

ments 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."
***************************************
Laksway Valley Lat. R
"NONE"
<b>1</b>
Rahway Yalley Rashrad Company
t t
"NONE"
,

#### 591. CHANGES DURING THE YEAR

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

- 1. All increases and decreases in mileage, classifying the changes in the tables below as follows:
  - (Class 1) Line owned by respondent.
  - (Class 2) Line owned by proprietary companies.
- 2. For changes in miles of road, give dates of beginning or abandonment of 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 disselved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.
- 4. Adjustments in the back value of securities owned, and reasons
- 5. Other financial changes of more than \$50,000, act sewhere provided for, giving full particulars.

#### INCREASES IN MILEAGE E-INING TRACES, PANT TRACES, CROSS-OVERS, ETC. Miles of way Miles of yard Name of lessor company Total branch (B) line Miles of passing Miles of all other Miles of second Miles of road tracks, cross-overs and turn-outs main scack main tracks (c) 0 0 0 0 0 0 12 13 0 0 0 0 0 0 14 TOTAL INCREASE. DECREASES IN MELEAGE 92 Rahway Yalley Line 0 0 0 0 22 23 24 25 0. 0 0 0 0 29 30 31 32 33 34 92 0 0 0

TOTAL DECREASE.

If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars: OWNED BY RESPONDENT OWNED BY PROPRIETARY COMPANIES MII ES OF ROAD MILES OF ROAD Name of lessor company Name of proprietary company Rahway Valley Line NONE 0 Rahway Valley Rachood Company 0 0 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. Rahway Yalley Line luquing No. 2 - abandonment of . 92 miles of first main track, Union N.J. to proplewood, N.J. Date of abandonment may 16, 1972 I.CC. Fenance Jacket No. 26428, Service date July 9 1971. Rahway Yalley Radwood Company NONE

#### 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
County of Chrisms
Robert of Clark makes oath and says that he is Polantical of Accolitant (Insert here the name of the affiant)
of
Rohway Vally Railwad Company
***************************************
that it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including for the said true of affairs.  [Signature of affaint]
Subscribed and sworn to before me, a Matary Public , in and for the State and
county above named, this day of NOTARY Queed to OF NEW JERSEY . 19.23
My commission expires My Company Expires Mar. 26, 1977  L. S. Impression seal
RATIRDAD CORPORATIONS—LESSOR E

#### VFRIFICATION -Concluded

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

State of	
\ss;	
County of	
(Insert here the name of the affiant) makes onth and says that he is (Insert here the official title of the affiant)	********
of	*******
(Insert her, the exact legal titles or names of the respondents)	
granted by mr m. O Larenz Director Bureau of Statistics, Intersto	
granted by mr m. O haven Director Bureau of Statustics Intersto	te
Commerce Commercian in letter dated January 26 th, 1936.	***********
I to secont our also little dated Betaken 26 the 1936 Tile CAP-	eet.
File 555846- CWC, also letter dated October 26 th, 1936 Tile GAP.	had - 100 a da - 15 - 1 - 1 - 1 - 1
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that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, an	d 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
, 19, to and including, 19	
(Signature of affiant)	
	State and
Subscribed and sworn to before me, a, in and for the	DOMESTICE MINE
county above named, this	
	Use and L. S.
My commission expires	remsing seal
(Signature of officer authorized to administer cathe)	
是我们们也是我们的一个大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大大	

#### CORRESPONDENCE

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#### CORRECTIONS

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DATE OF CORRECTION		EECTION	Page		LETTER OR TELEGRAM OF-			OFFICER SENDING LETTER	OR TELEGRAM		CORRECTION	
Month	Day	Year			Month	Day	Year	Name	Title	COMMISSION FILE NO.	Name	
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Names of security ho	lders	
Number of security h	Aders	[3201-101-001-101-001-001-001-001-001-001-
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Value per share		
Voting power of five	ecurity holders	24 Zy
Total.		
Compensation and service, employ	865	
Consideration for funded debt issue	ed cr assumed	37
For stocks actually	smed	
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Conversion of securities of other oc-	mpanies-Stock Hability for	
Thet fonded unmatured		14.34
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	during year	
	ie year	
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Issued during year	***********************	
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Retired or sanoxied d	uring year	
Identity of respondent	******************************	
Income account for the year	**********	49.51
Misse	llaneous items in	
	sted companies	
Lease of road and eq	ulpment	
In .ons regarding the use of th	nis report formrough nonoperating subsidiaries	*************************
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