RC-615770 SOUTH BUFFALO RY CO. 1979

RC615770

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R-3

annual report

RC615770 010307 3 0 615770
SOUTH BUFFALO RY CO.
3275 DALY AVE.
BETHLEHEM PA 18015

BATCH NUM 578 ... 4/4

INF ICC ... 406

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Batch ID. RC 32

level 2:

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to the Interstate Commerce Commission

for the year ended December 31, 1979

NOTICE

All switching and terminal companies will be designated class III railroads.

Switching and terminals companies are further classified as:

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

C[illegible] *Exclusively terminal.* This class of companies includes all companies furnishing terminal trackage or terminal facilities only. Such as union [illegible]r freight stations, stockyards, etc., for which a charge is made, whether operated for joint account or for revenue. In case a bridge or [illegible] the facilities operated by a terminal company, it should be include under this heading.

C[illegible]witching and terminal. Companies which perform both a switching and a terminal service. This class of companies includes all comp[illegible] operations cover both switching and terminal service, as defined above.

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

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

TABLE OF CONTENTS

101. IDENTITY OF RESPONDENT

1. Give the exact name* by which the respondent was known in law at the close of the year South Buffalo Railway Company

2. State whether or not the respondent made an annual report to the Interstate Commerce Commission for the preceding year, or for any part thereof. If so, in what name was such report made? South Buffalo Railway Company

3. If any change was made in the name of the respondent during the year, state all such changes and the dates on which they were made

None

4. Give the location (including street and number) of the main business office of the respondent at the close of the year

127^{S} Daly Avenue, Bethlehem, Pennsylvania 18015

5. Give the titles, names, and office addresses of all general officers of the respondent at the close of the year. If there are receivers who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Line No.	Title of general officer (a)	Name and office address of person holding office at close of year (b)	
1	President	T. H. Semmel	Bethlehem, Pa.
2	Vice president - Oper.	H. J. Umberger	Bethlehem, Pa.
3	Secretary & V.P. Admin.& Law	R. O. Hancox	Bethlehem, Pa.
4	Treasurer	R. A. Ravier	Bethlehem, Pa.
5	CXXXXXXXXX auditor	A. J. Fritchman	Bethlehem, Pa.
6	Attorney or general counsel		
7	General manager		
8	XXXXX superintendent	J. M. Ball	Lackawanna, N.Y.
9	General freight agent		
10	General passenger agent		
11	General land agent		
12	Chief engineer	D. L. Rauch	Bethlehem, Pa.
13	V.P. Personnel & Labor Relations	D. S. Reimer	Bethlehem, Pa.

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

Line No.	Name of director (a)	Office address (b)	Term expires (c)
14	J. M. Ball	Lackawanna, N.Y.	February 26, 1980
15	A. J. Fritchman	Bethlehem, Pa.	February 26,1980
16	R. O. Hancox	Bethlehem, Pa.	February 26, 1980
17	D. S. Reimer	Bethlehem, Pa.	February 26, 1980
18	T. H. Semmel	Bethlehem, Pa.	February 26, 1980
19	H. J. Umberger	Bethlehem, Pa.	February 26, 1980
20			
21			
22			
23			

7. Give the date of incorporation of the respondent Apr. 25, 1899 8. State the character of motive power used Diesel Electric

9. Class of switching and terminal company S-2

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

See Insert

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

See Insert

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

See Insert

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

10. General laws of the State of New York.

11. Yes. Bethlehem Steel Corporation, a Delaware corporation, through the exercise of voting power derived from the ownership of all the issued and outstanding shares of the Capital Stock of the respondent.

12. The respondent was incorporated under its present name and has not been a party to any consolidation, merger or reorganization. In 1922 the respondent purchased almost all its road in exchange for stock. Since then minor additions have been made, including an extension approximately 1.8 miles in length as authorized by the Commission in Finance Docket No. 16685, decided November 16, 1949, all financed out of current funds.

107. STOCKHOLDERS

Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on Schedule No. 108, the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. *If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders as of the close of the year.*

Line No.	Name of security holder	Address of security holder	Number of votes to which security holder was entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			
				Stocks			Other securities with voting power
				Common	Preferred		
					Second	First	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Bethlehem Steel Corp.	Bethlehem, Pa.	5,000	5,000	None	None	None
2							
3							
4							
5							
6							
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28							
29							
30							

Footnotes and Remarks

STOCKHOLDERS REPORTS

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

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted

(date)

☒ No annual report to stockholders is prepared.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS

1. Accumulated deferred income tax charges related to current assets should be included in item 6, prepayments, while those related to noncurrent assets should be included in item 13, Other Deferred Debits.
2. Item 10, Special Funds and Other Investments and Advances, should be shown net of allowances and adjustments.
3. Amounts reported on line 12, Other Assets, should be shown net of depreciation and amortization.

Line No.	Item (a)	Respondent Only Balance at Close of Year (b)	Respondent Only Balance at Beginning of Year (c)
	CURRENT ASSETS	$	$
1	Cash	298,941	84,911
2	Temporary Cash Investments	785,025	150,000
3	Special Deposits	-	
4	Accounts Receivable	1,688,370	1,714,068
5	Less: Allowance for Uncollectible Accounts	-	
6	Prepayments (and working funds)	-	
7	Materials and Supplies	990,954	786,898
8	Other Current Assets		
9	Total Current Assets	3,763,290	2,735,877
	OTHER ASSETS		
10	Special Funds and Other Investments and Advances		
11	Other Assets	15,556	16,497
12	Other Deferred Debits	36	4,398
13	Total Other Assets	15,592	20,895
	ROAD AND EQUIPMENT		
14	Road and Equipment Property	11,685,229	11,745,599
15	Accumulated Depreciation and Amortization	(6,628,522)	6,482,160
16	Net Road and Equipment	5,056,707	5,263,439
17	Total Assets	8,835,589	8,020,211
	CURRENT LIABILITIES		
18	Loans and Notes Payable		3,350,000
19	Accounts Payable	2,822,885	2,475,802
20	Interest and Dividends Payable		18,281
21	Taxes Accrued	467,567	215,957
22	Other Current Liabilities		
23	Equipment Obligations and Other Long-term Debt Due Within One Year		
24	Total Current Liabilities	3,290,452	6,060,040
	NON CURRENT LIABILITIES		
25	Funded Debt Unmatured		
26	Equipment Obligations		
27	Capitalized Lease Obligations		
28	Accumulated Deferred Income Tax Credits	410,000	532,000
29	Other Long-term Liabilities and Deferred Credits	92,286	53,499
30	Total Non current Liabilities	502,286	585,499

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

Line No.	Item (a)	Respondent Only	
		Balance at Close of Year (b)	Balance at Beginning of Year (c)
	SHAREHOLDERS' EQUITY	$	$
	Capital Stock:		
31	Common	500,000	500,000
32	Preferred		
33	Discount on Capital Stock		
34	Additional Capital	3,150,000	
	Retained Earnings:		
35	Appropriated		
36	Unappropriated	1,392,851	874,672
37	Net Unrealized Loss on Noncurrent Marketable Equity Securities		
38	Less Treasury Stock		
39	Net Shareholders' Equity	5,042,851	1,374,672
40	Total Liabilities and Shareholders' Equity	8,835,589	8,020,211

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES

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

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

2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made $ None

3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year.

See Below

(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund $ 9,793,000

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

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

(ii) If funding is by trust agreement, list trustee(s) "Davis T. Dunbar, Walter W. Buckley, Jr., C. Anderson Chafey, Jr."

Date of trust agreement or latest amendment December 31, 1928, amended December 31, 1975

If respondent is affiliated in any way with the trustee(s), explain affiliation: "All of the trustees are active employees of Bethlehem Steel Corporation"

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement See Below

(e)(i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates? Specify. Yes No X

If yes, give number of the shares for each class of stock or other security --

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

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

3. (a) "Calculations were made in accordance with what is generally referred to as an entry age normal cost frozen initial liability method. Procedure in accounting for pensions is consistent with prior year's treatment."

(d) "See attached list. Charges are allocated on the basis of balance of unfunded prior service cost, benefits provided and employee age and service mix."

PENSION PLAN OF BETHLEHEM STEEL AND SUBSIDIARY COMPANIES

PENSION COST FOR 1979 COMPARED WITH MAXIMUM ALLOWABLE FOR FEDERAL INCOME TAX PURPOSES

	Pension Contribution For 1979	MAXIMUM ALLOWABLE FOR FEDERAL INCOME TAX PURPOSES					
		UNFUNDED FROZEN LIABILITY					
		Remaining Unfunded At January 1, 1979	Funded Since 1960	Initial Unfunded As Adjusted	12-Year Amortization of Initial Unfunded	Current Service Contribution	Maximum Allowance Contribution
	$	$	$	$	$	$	$
PENSION PLAN OF BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COMPANIES	324,945,433*	1,101,445,273	138,082,635	1,239,527,908	176,480,885	205,226,049	382,072,144
ALLOCATION AMONG EMPLOYING COMPANIES:							
Bethlehem Steel Corporation	302,306,602*	1,036,627,098	109,726,975	1,146,354,073	163,215,027	189,581,208	353,141,[illegible]
Bethlehem Steel Export Corporation	214,474	829,263	579,982	1,409,245	200,645	113,262	313,907
Bethlehem Steel Export Company of Canada, Limited	2,422	18,249	24,234	42,483	6,048	(71)	5,977
Lane Fabricators, Inc.	3,397	-	-	-	-	3,391	3,397
Lane Metal Products Company, Inc.	226,046	471,066	19,582	490,648	69,857	187,504	257,351
Manufacturers Water Company, The	71,988	241,596	116,014	357,610	50,916	43,614	96,530
Mining Subsidiary Companies:							
Beth-Elkhorn Corporation	1,293,240	3,692,998	1,372,191	5,065,187	721,169	914,872	1,636,041
Hermeston Mining Company, Ltd.	5,915	21,236	6,070	27,306	3,888	3,776	7,664
Bethlehem Mines Corporation	12,824,427	36,587,613	15,790,781	52,378,394	7,457,505	8,925,833	16,383,338
Drummond Dolomite Incorporated	320,765	1,073,596	157,997	1,231,093	175,280	224,059	399,339
Iron Mines Company of Venezuela	121,749	-	-	-	-	121,749	121,749
Railroad Subsidiary Companies:							
Cambria and Indiana Railroad Company	203,438	725,474	373,541	1,099,015	156,475	123,252	279,727
Conemaugh & Black Lick Railroad Company	1,209,313	3,956,294	2,080,707	6,037,001	859,533	762,227	1,621,760
Patapsco & Back Rivers Railroad Company	1,835,678	4,944,565	2,536,369	7,470,934	1,063,693	1,280,504	2,344,197
Philadelphia, Bethlehem and New England Railroad Company	1,669,093	5,285,551	2,285,040	7,570,591	1,077,882	1,100,504	2,178,386
South Buffalo Railway Company	1,716,421	4,484,839	2,390,457	6,875,296	978,887	1,206,845	2,185,732
Steelton & Highspire Railroad Company	236,851	641,695	360,373	1,002,065	142,671	182,103	324,774
Water Transportation Subsidiary Companies:							
Interocean Shipping Company	430,136	1,437,028	223,605	1,660,633	236,437	302,848	539,285
Steamship Service Corporation	181,480	407,617	48,717	456,334	64,972	146,363	211,335
	$324,945,433*	$1,101,445,273	$138,082,635	$1,239,527,908	$176,480,885	$205,226,049	$382,072,144

*Includes a payment of $365,212 to Pension Benefit Guaranty Corporation.

218. RESULTS OF OPERATIONS

INSTRUCTIONS

1. Disclose the requested information for the respondent pertaining to the results of operations for the year.

2. List dividends from investments accounted for under the cost method on the appropriate line, under subsection "Other Income." List dividends accounted for under the equity method on the appropriate line under the "Income from Affiliated Companies" subsection of this schedule.

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

210. RESULTS OF OPERATIONS

Line No.	Item (a)	Amount for Current Year (b)
	ORDINARY ITEMS	$
	OPERATING INCOME	
	Railway Operating Income	
1	Freight	14,462,151
2	Passenger	
3	Other	2,034,531
4	Railway Operating Revenues	16,496,682
5	Railway Operating Expenses	15,405,968
6	*Net Revenue from Railway Operations	1,090,714
	OTHER INCOME	
7	Dividend income	
8	Interest income	144,261
9	Other income, Other	154,699
	Income from affiliated companies	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income (Lines 7-11)	298,960
13	Total income (Lines 6, 12)	1,389,674
	OTHER DEDUCTIONS	
14	Miscellaneous deductions from income	37,504
15	Fixed charges	95,467
16	Income after miscellaneous deductions and fixed charges	1,256,703
	UNUSUAL OR INFREQUENT ITEMS	
17	Unusual or infrequent items (debit) credit	
18	Income (loss) from continuing operations (before income taxes) (Line 16 less Line 17)	1,256,703
	PROVISIONS FOR INCOME TAXES	
	Income taxes on ordinary income	
19	Federal income taxes	269,397
20	State income taxes	91,127
21	Other income taxes	
22	Provisions for deferring income taxes	(122,000)
23	Income before extraordinary items (Line 18 less Lines 19-22)	1,018,179
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES	
24	Extraordinary items (net)	
25	Income taxes on extraordinary items	
26	Provisions for deferred taxes - Extraordinary items	
27	Total extraordinary items (Lines 24-26)	
28	Cumulative effect of changes in accounting principles	
29	(Less applicable income taxes of $)	
30	Net income	1,018,179

21B. RESULTS OF OPERATIONS—Continued

Line No.	Item (a)	Amount for Current Year (b)
	RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)	
31	Net revenues from railway operations	1,090,714
32	Income taxes on ordinary income	360,524
33	Provisions for deferred income taxes	(122,000)
34	Income from Lease of Road and Equipment	30,037
35	Rent for leased Roads and Equipment	
36	Net Railway Operating Income	822,153
37	Revenue freight - Ton-miles	*

* Not Applicable, a switching and terminal railroad

RC 615770

South Buffalo Railway Company

127 DALY AVENUE
BETHLEHEM, PA. 18015

IN REPLY REFER TO

July 18, 1980

6867

Bureau of Accounts
Interstate Commerce Commission
Washington, D. C.

Attention: Mr. W. Rogers

Gentlemen:

In reply to your telephone request, we hereby authorize you to add the following in the 1979 Annual Report R-3:

Page 10 Appendix A
Schedule 210A

No. 2 Lines

1	None
2	$112,532
3	None
4	$980,527
5	$1,093,059
6	$133,828
7	$9,708
8	$21,419

No. 3 Freight 19,345,392 Passenger - None

We have inserted the figures in our copy.

Yours truly,

E. Belshaw

E. Belshaw
Auditor

HGW:ajn

Corrected Orig
7/22/80 mt

330. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in Road and Equipment property, and Improvements on leased property.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in columns (c) and (d), as may be appropriate, depending on the nature of the item. Adjustments in excess of $100,000 should be explained.

3. Report on line 32 amounts not includable in the primary road accounts.

Line No.	ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
1	(1) Engineering	63,442	513	26	63,929	
2	(2) Land for transportation purposes	349,324			349,324	
3	(3) Other right-of-way expenditures					
4	~~(4)~~(3) Grading	533,907			533,907	
5	(5) Tunnels and subways					
6	(6) Bridges, trestles, and culverts	1,255,775			1,255,775	613,349
7	(7) Elevated structures					
8	(8) Ties	511,471	2,498	857	513,112	8,770
9	(9) Rails	863,381	1,932	727	864,586	15,461
10	(10) Other track material	725,248	5,506	1,752	729,002	8,934
11	(11) Ballast	125,590	26	21	125,595	
12	(12) Track laying and surfacing	442,499	3,887	354	446,032	
13	(13) Fences, snowsheds, and signs	6,221			6,221	5,696
14	(16) Station and office buildings	593,978			593,978	413,854
15	(17) Roadway buildings	662,874			662,874	24,584
16	(18) Water stations					(2,360)
17	(19) Fuel stations	61,435			61,435	50,104
18	(20) Shops and enginehouses	593,823			593,823	382,550
19	(22) Storage warehouses					
20	(23) Wharves and docks					
21	(24) Coal and ore wharves					
22	(25) TOFC/COFC terminals					
23	(26) Communication systems	23,021			23,021	24,743
24	(27) Signals and interlockers	1,261			1,261	2,152
25	(29) Power plants	11,728			11,728	(7,721)
26	(31) Power-transmission systems					
27	(35) Miscellaneous structures	74,111			74,111	71,688
28	(37) Roadway machines	825,275	82,431		907,706	384,477
29	(39) Public improvements—Construction	13,742			13,742	13,942
30	(44) Shop machinery	180,306		883	179,423	123,977
31	(45) Power-plant machinery					4,170
32	(38)* Other (specify and explain)	2,680			2,680	
33	Total Expenditures for Road	7,921,098	96,793	4,620	8,013,265	2,138,370
34	(52) Locomotives	3,329,195		155,619	3,173,576	4,037,181
35	(53) Freight-train cars	318,260		23,616	294,644	287,946
36	(54) Passenger-train cars					
37	(55) Highway revenue equipment					
38	(56) Floating equipment					
39	(57) Work equipment	7,718			7,718	6,199
40	(58) Miscellaneous equipment	169,334	19,515	6,986	181,863	38,604
41	Total Expenditures for Equipment	3,824,507	19,515	186,221	3,657,801	4,369,930

*(38) Roadway Small Tools

330. ROAD AND EQUIPMENT PROPERTY—Continued

Line No.		ITEM (a)	Balance at beginning of year (b)	Gross charges during year (c)	Credits for property retired during year (d)	Balance at close of year (e)	Accrued depreciation at close of year (f)
42	(76)	Interest during construction					
43	(77)	Other expenditures - General					
44		Total General Expenditures					
45		Total	11,745,599	116,308	190,841	11,671,066	6,508,300
46	(80)	Other elements of investment					
47	(90)	Construction work in progress		14,163		14,163	
48		Grand Total	11,745,599	130,471	190,841	11,685,229	6,508,300

705. IMPORTANT CHANGES DURING THE YEAR

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

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

1.)
2.)
3.)
4.)
5.)
6.) None
7.)
8.)
9.)
10.)
11.)

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

Miles of road constructed None Miles of road abandoned None

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

710. INVENTORY OF EQUIPMENT

INSTRUCTIONS

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

2. In column (c) give the number of units of equipment purchased, built in company shops, or otherwise acquired.

3. Units leased to others for a period of one year or more are reportable in column (i); units temporarily out of respondent's service and rented to others for less than one year are to be included in column (e); units rented from others for a period less than one year should not be included in column (f). Units installed during the year and subsequently leased to others for a year or more should be shown as added in column (c), as retired in column (d), and included in column (i).

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

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

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

7. Column (h) should show aggregate capacity for all units reported in column (g), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generator or generators for tractive purposes), or tractive effort of steam locomotive units; for freight-train cars report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily.

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

Line No.	Item (a)		Units in service of respondent at beginning of year (b)	Units installed during year (c)	Number retired during year (d)	Units at close of year Owned and used (e)	Leased from others (f)	Total in service of respondent (e + f) (g)	Aggregate capacity of units reported in col. (g) (h)	Leased to others (i)
	LOCOMOTIVE UNITS								(h.p.)	
1	Diesel-Freight	A units								
2	Diesel-Freight	B units								
3	Diesel-Passenger	A units								
4	Diesel-Passenger	B units								
5	Diesel-Multiple purpose	A units								
6	Diesel-Multiple purpose	B units								
7	Diesel-Switching	A units	37		4	33		33	32,400	NONE
8	Diesel-Switching	B units								
9	Total (lines 1-8)		37		4	33		33	xxxxxx	
10	Electric Locomotives									
11	Other self-powered units									
12	Total (lines 9, 10 and 11)		37		4	33		33	xxxxxx	
13	Auxiliary units		3			3		3	XXXXXXX	
14	Total Locomotive Units (lines 12 and 13)		40		4	36		36	xxxxxx	

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

Line No.	Item	Units in service of respondent at beginning of year	Units installed during year	Number retired during year	Units at close of year				
					Owned and used	Leased from others	Total in service of respondent (e + f)	Aggregate capacity of units reported in col. (g)	Leased to others
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	FREIGHT TRAINCARS							Tons	
15	Plain Box Cars - 40' (B100-129)								
16	Plain Box Cars - 50' (B200-229, B300-329)								
17	Equipped Box Cars (All Code A)	60		9	51		51	3,570	
18	Plain Gondola Cars (G092-392, G401-492)								
19	Equipped Gondola Cars (All Codes C and E)								
20	Covered Hopper Cars (L 151-154, 251-254, 351-354, 451-454, 551-554, 651-654, T-1 754)								
21	Open Top Hopper Cars - General Service (All Code H)								
22	Open Top Hopper Cars - Special Service (All Codes J and K)								
23	Refrigerator Cars - Non Mechanical (R 100, 101, 102, 103, 105, 106, 107, 108, 109, 113, 114, 115, 116, R 200, 201, 202, 203, 205, 206, 207, 208, 209, 213, 214, 215, 216)								NONE
24	Refrigerator Cars - Mechanical (R 104, 110, 112, 117, 118, R 204, 210, 211, 212, 217, 218)								
25	Flat Cars - TOFC/COFC (F 071-078, F 871-978)								
26	Flat Cars - Multi-level (All Code V)								
27	Flat Cars - General Service (F 101-109, F 201-209)								
28	Flat Cars - Other (F 111-189, 211-289, 301-389, 401-540)								
29	Tank Cars - Under 22,000 Gallons (T-0, T-1, T-2, T-3, T-4, T-5)								
30	Tank Cars - 22,000 Gallons and over (T-6, T-7, T-8, T-9)								
31	All Other Freight Cars (F 191-199, 291-299, 391-399, L 006-048, L 070, L 080, L 090, All "L" with second numeric 6, L 161, L 764)								
32	Total (lines 15-31)	60		9	51		51	3,570	
33	Caboose (All N)							xxxxxx	
34	Total (lines 32-33)	60		9	51		51	xxxxxx	

720. TRACKS

(1) Show, by State, total mileage of tracks owned and operated by respondent 70 N.Y.

(2) Show, by State, mileage of tracks owned but not operated by respondent: First main track, None; second and additional main tracks, None; industrial tracks, None; yard track and sidings, None; total, all tracks, None. (1)

(3) Road is completed from (Line Haul Railways only)* N/A to ______ Total distance, ______ miles

(4) Road located at (Switching and Terminal Companies only)* Lackawanna, N.Y.

(5) Gage of track 4 8-1/2 in.

(6) Weight of rail 80#,85#,105#,112#,115#,132# lb. per yard

(7) Kind and number per mile of crossties Treated 2,877 per mile

(8) State number of miles electrified: First main track, None; second and additional main tracks, None; passing tracks, cross-overs, and turnouts, None; way switching tracks, None; yard switching tracks, None.

(9) Ties applied in replacement during year: Number of crossties, 606; average cost per tie, $20.13; number of feet (B.M.) of switch and bridge ties, 14,486; average cost per M feet (B.M.), $472.56.

(10) Rail applied in replacement during year: Tons (2,000 pounds), 125; Weight per yard, 115#; average cost per ton, $403.66.

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*Insert names of places.

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

MEMORANDA

(For use of Commission only)

Correspondence

Officer addressed		Date of letter or telegram			Subject (Page)	Answer				
						Answer needed	Date of Letter			File number of letter or telegram
Name	Title	Month	Day	Year			Month	Day	Year	

Corrections

Date of corrections			Page	Letter or telegram of—			Authority		Clerk making correction (Name)
							Officer sending letter or telegram		
Month	Day	Year		Month	Day	Year	Name	Title	

VERIFICATION

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

OATH

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

State of Pennsylvania } ss:

County of Northampton

E. Belshaw makes oath and says that he is Auditor

(Insert here the name of the affiant) (Insert here the official title of the affiant)

of South Buffalo Railway Company

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

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report, and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 1979 to and including December 31, 1979

E Belshaw

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 26th day of March, 1980

My commission expires

Donald L Henn

DONALD L. HENN, Notary Public
Bethlehem, Northampton Co., Pa.
My Commission Expires Feb. 2, 1981

(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

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

State of Pennsylvania } ss:

County of Northampton

T. H. Semmel makes oath and says that he is President

(Insert here the name of the affiant) (Insert here the official title of the affiant)

of South Buffalo Railway Company

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

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operation of its property during the period of time from and including January 1, 1979 to and including December 31, 1979

T H Semmel

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 26th day of March, 1980

My commission expires

Donald L. Henn

DONALD L. HENN, Notary Public
Bethlehem, Northampton Co., Pa.
My Commission Expires Feb. 2, 1981

(Signature of officer authorized to administer oaths)