

ANNUAL REPORT 1971 CLASS I

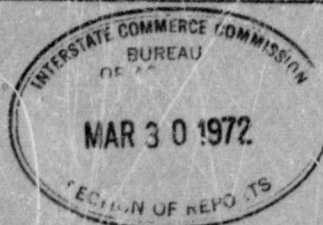
290 SOUTHERN RAILWAY CO. 1 OF 3

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**Railroad
Annual Report Form A**

(Class I Line haul and Switching and Terminal Companies)

DUPLICATE



Budget Bureau No. 60-R098.21

ANNUAL REPORT

OF

SOUTHERN RAILWAY COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1971

ANNUAL REPORT

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TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1971

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

(Name) F. A. Lockett (Title) Assistant Comptroller

(Telephone number) 202 628-4460
(Area code) (Telephone number)

(Office address) 920 - 15th Street, N. W., Washington, D. C. 20005
(Street and number, city, State, and ZIP code)

SPECIAL NOTICE

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

Pages 220 and 221: Schedule 211. Road and Equipment Property

- 224: Schedule 211B. Depreciation Base and Rates -- Road and Equipment Owned and Used and Leased from Others
- 225: Schedule 211C. Depreciation Base and Rates -- Road and Equipment Leased to Others
- 226: Schedule 211D. Depreciation Reserve -- Road and Equipment Owned and Used
- 226A: Schedule 211E. Depreciation Reserve -- Road and Equipment Leased from Others
- 226B: Schedule 211F. Depreciation Reserve -- Road and Equipment Leased to Others
- 227: Schedule 211G. Amortization of Defense Projects -- Road and Equipment Owned and Leased from Others
- 230A: Schedule 211N-2. Investment in Railway Property Used in Transportation Service

Provision has been made for reporting data related to terminal and highway equipment used in TOFC/COFC (piggyback) service by inserting new accounts 25, TOFC/COFC terminals, and 55, Highway revenue equipment.

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

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

Page 233: Instructions Concerning Returns to be Made in Schedule 218 on Pages 234, 235, 236, and 237

Instructions have been revised to clarify reporting of debt nominally and actually issued or assumed.

Page 237: Schedule 218. Funded Debt and Other Obligations

Columns reporting securities issued during the year have been amended to include securities assumed during the year.

Page 238: Schedule 219. Equipment Covered by Equipment Obligations

Instructions have been revised to clarify reporting of the contract price of equipment acquired and cash paid on acceptance of equipment.

Page 300: Schedule 300. Income Account for the Year

Account 503, Hire of freight cars -- Credit balance, has been retitled "Hire of freight cars and highway revenue equipment -- Credit balance".

Account 536, Hire of freight cars -- Debit balance, has been retitled "Hire of freight cars and highway revenue equipment -- Debit balance".

Pages 304 -- 311: Schedule 320. Railway Operating Expenses

Provision has been made for reporting expenses related to terminal and highway equipment used in TOFC/COFC (piggyback) service by inserting new accounts 244, TOFC/COFC terminals; 318, Highway revenue equipment -- Repairs; 421, TOFC/COFC terminals; and 422, Other highway transportation expenses.

Accounts 308, Steam locomotives -- Repairs; 385, Water for yard locomotives; 386, Lubricants for yard locomotives; 387, Other supplies for yard locomotives; 397, Water for train locomotives; 398, Lubricants for train locomotives; and 399, Other supplies for train locomotives, are eliminated from this schedule.

Account 311, Other locomotives -- Repairs, has been retitled "Locomotives -- Repairs".

Account 388, Enginehouse expenses -- Yard, has been retitled "Servicing yard locomotives".

Account 400, Enginehouse expenses -- Train, has been retitled "Servicing train locomotives".

Page 312: Schedule 322. Road Property -- Depreciation

Provision has been made for reporting depreciation of TOFC/COFC terminals by inserting new account 25, TOFC/COFC terminals.

Page 314: Schedule 328. Retirements -- Equipment

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

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

Provision has been made for reporting retirements of highway revenue equipment by inserting new account 55, Highway revenue equipment.

Continued on following page

SPECIAL NOTICE - Continued

Page 314: Schedule 230: Equipment - Depreciation

References to account 51, Steam locomotives - Yard, and Steam locomotives - Other, respectively, have been deleted.

Titles of account 52, Other locomotives - Yard, and Other locomotives - Other, have been changed to "Locomotives - Yard" and "Locomotives - Other", respectively.

Provision has been made for reporting depreciation of highway revenue equipment by inserting new account 55, Highway revenue equipment.

Page 319: Schedule 376. Hire of Freight Cars

Instructions have been clarified as to reporting TOFC/COFC car-miles and rentals, and car rentals on a combination mileage and per diem basis, respectively.

Provision has been made for reporting car-days paid for unequipped box cars and all other per-diem cars, respectively.

Page 404: Schedule 417. Inventory of Equipment

The term "horsepower" has been redefined as "manufacturers' rated horsepower".

Year groupings, for reporting locomotives by year built, have been redesignated.

Page 408: Schedule 421. Highway Motor Vehicle Operations

Provision has been made for reporting inventory of bogies, chassis and containers; and separation in reporting of semi-trailers and trailers.

101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 4 or 5 on this page have taken place during the year covered by this report, they should be explained in detail on page 530.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 533). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

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

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

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

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

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

1. Exact name of common carrier making this report SOUTHERN RAILWAY COMPANY

2. Date of incorporation June 18, 1894

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

Organized under and by virtue of an act of the Assembly of the State of Virginia approved February 20, 1894.

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

No change during the year.

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

No change during the year.

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

No

7. Class of switching and terminal company

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

- 0 -

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

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

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

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

102. DIRECTORS

Line No.	Name of director (a)	Office address (b)	Date of beginning of term (c)	Date of expiration of term (d)	Number of voting shares actually or beneficially owned (e)	Remarks (f)
1	W. Graham Claytor, Jr.	Washington, D. C.	5/20/69	5/23/72	2,616	
2	D. William Brosnan	Holmes Beach, Fla.	"	"	700	
3	Ralph F. Leach	New York, N. Y.	"	"	100	
4	Knight Woolley	New York, N. Y.	"	"	980	
5	Robert E. McNair	Columbia, S. C.	3/23/71	5/22/73	100	
6	Archie K. Davis	Winston-Salem, N. C.	5/19/70	"	100	
7	Harry A. deButts	Upperville, Va.	"	"	700	
8	Leonard F. Howard	New York, N. Y.	"	"	1,400	
9	William R. Bond	Woodward, Ala.	5/18/71	5/28/74	64	
10	D. Tennant Bryan	Richmond, Va.	"	"	1,000	
11	Charles W. Duncan, Jr.	Atlanta, Ga.	"	"	1,500	
12	E. B. Leisenring	Philadelphia, Pa.	"	"	200 (a)	
13						
14						
15						
16						
17	(a) President of the Penn-Virginia Corp., which owns directly 200,000 shares					
18	of common stock					
19						
20						

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

Chairman of board W. Graham Claytor, Jr., President Secretary (or clerk) of board M. M. Davenport, Secretary of the Company
Chairman ex-officio

22. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee:

See Page 105

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

Line No.	Title of general officer (a)	Department or departments over which jurisdiction is exercised (b)	Name of person holding office at close of year (c)	Number of voting shares actually or beneficially owned (d)	Office address (e)
GENERAL OFFICERS OF CORPORATION					
31	President	Executive	W. Graham Claytor, Jr.	2,616	Washington, D. C.
32	Exec. Vice Pres.	Sales and Public Affairs	William V. Burke	1,236	Washington, D. C.
33					
34	Exec. Vice Pres.	Operating	L. Stanley Crane	1,461	Washington, D. C.
35	Exec. Vice Pres.	Marketing & Planning	Robert S. Hamilton	1,700	Washington, D. C.
36					
37	Exec. Vice Pres.	Law & Finance	James H. McGlothlin	126	Washington, D. C.
38	Exec. Vice Pres.	Administration	George S. Paul	100	Washington, D. C.
39	Vice President	Res. Exec. Officer	Allen H. Douglas	917	Atlanta, Ga.
40	Vice President	Transportation	Harold H. Hall	415	Washington, D. C.
41	Vice President	Management	John L. Jones	642	Atlanta, Ga.
42		Info. Services			
43	Vice President	Marketing	Edward G. Kreyling, Jr.	None	Washington, D. C.
44	Vice President	Res. Exec. Officer	Harold C. Mauney	2,016	New Orleans, La.
45	Vice President	Law	Arnold B. McKinnon	None	Washington, D. C.
46	Vice President	Real Estate & Ins.	William D. McLean	1,854	Washington, D. C.
47	Vice President	Engineering	Walter W. Simpson	542	Washington, D. C.
48	Vice President	Finance	Karl A. Stoecker	66	Washington, D. C.
49	Vice President	Res. Exec. Officer	Glenn E. Taylor	550	Birmingham, Ala.
50	Vice President	Asst. to the Pres.	Sim S. Wilbanks	1,215	Washington, D. C.
51	Comptroller	Accounting	Donald R. McArdle	None	Washington, D. C.
52	Secretary	Secretary	Milton M. Davenport	641	Washington, D. C.
53	Treasurer	Treasury	Robert H. Smith	550	Washington, D. C.
54					

1. In schedule No. 104A should be entered the names of all corporations which are controlled either solely or jointly by the respondent carrier, except corporations controlled through title to securities. Enter in column (a), schedule 104B, the names of all corporations indirectly controlled by respondent through one or more intermediaries, whether the intermediary (1) is required to file annual reports with this Commission, or (2) controls the corporation listed in column (a) through ownership of its securities or by any other direct or indirect means. Schedule 205, on pages 210, 211, 212, and 213, provides for corporations controlled by respondent through title to securities.

2. By "control" is meant *ability to determine the action of a corporation*. Attention is specifically directed to Section 1 (3) (b) of Part I of the Interstate Commerce Act which provides that, "For the purposes of sections 5, 12 (1), 20, 204 (a) (7), 210, 220, 304 (b), 310, and 313 of this Act, where reference is made to control (in referring to a relationship between any person or persons and another person or persons), such reference shall be construed to include actual as well as legal control, whether maintained or exercised through or by reason of the method of or circumstances surrounding organization or operation, through or by common directors, officers, or stockholders, a voting trust or trusts, a holding or investment company or

companies, or through or by any other direct or indirect means; and to include the power to exercise control.

3. In column (c) should be entered the names of the corporations or others, if any, that with the respondent corporation jointly control the corporation listed.

4. In column (d) should be shown the form of control exercised. For the purposes of this report, the following are to be considered forms of control:

(a) Right through agreement of some character or through some source other than title to securities, to name the majority of the board of directors, managers, or trustees of the controlled corporation;

(b) Right to foreclose a first lien upon all or a major part in value of the tangible property of the controlled corporation;

(c) Right to secure control in consequence of advances made for construction of the operating property of the controlled corporation;

(d) Right to control only in a specific respect the action of the controlled corporation.

5. A leasehold interest in the property of a corporation is not to be classed as a form of control over the lessor corporation.

6. In column (e) should be shown the extent of the inter-

est of respondent corporation in the controlled corporation.

7. Indirect control is that exercised through an intermediary. When an intermediary is a holding company or any other corporation (or an individual), the names of all its controlled corporations should be entered with the name of such intermediary. For corporations indirectly controlled, the entries in schedule 104B, columns (b), (c), (d), and (e), should show the relationship between the corporation named in column (a) and that named in column (f).

8. Corporations should be grouped in the following order:

1. Transportation companies—active.
2. Transportation companies—inactive.
3. Nontransportation companies—active.
4. Nontransportation companies—inactive.

9. 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. All other corporations are to be regarded as active.

104A. CORPORATIONS CONTROLLED BY RESPONDENT OTHER THAN THROUGH TITLE TO SECURITIES

Line No.	Name of corporation controlled (a)	CHARACTER OF CONTROL				Remarks (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)	Extent (e)	
1						
2						
3			None			
4						
5						

104B. CORPORATIONS INDIRECTLY CONTROLLED BY RESPONDENT

Line No.	Name of corporation controlled (a)	CHARACTER OF CONTROL				Name of intermediary through which indirect control exists (f)
		Sole or joint (b)	Other parties, if any, to joint agreement for control (c)	How established (d)	Extent (e)	
21						
22						
23						
24			None			
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						

108. CORPORATE CONTROL OVER RESPONDENT *

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? No

If control was so held, state: (a) The form of control, whether sole or joint

(b) The name of the controlling corporation or corporations

(c) The manner in which control was established

(d) The extent of control

(e) Whether control was direct or indirect

(f) The name of the intermediary through which control, if indirect, was established

2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? No

If control was so held, state: (a) The name of the trustee

(b) The name of the beneficiary or beneficiaries for whom the trust was maintained

(c) The purpose of the trust

Item 22. Page 101:

W. Craham Claytor, Jr., Chairman, D. Tennant Bryan, Leonard F. Howard, E. B. Leisenring, Jr., and Knight Woolley

"During the intervals between the meetings of the Board the Executive Committee shall possess, and may exercise, all the powers of the Board in the management and direction of the business and affairs of the Company in all cases in which specific directions shall not have been given by the Board."

"During the intervals between the meetings of the Executive Committee the Chairman thereof shall possess, and may exercise, such of the powers vested in the Executive Committee as from time to time may be conferred upon him by resolution of the Board or of the Executive Committee."

108A. 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.

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ without Par per share; first preferred, \$ 20 per share; second preferred, \$ None per share; debenture stock, \$ None per share.

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

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

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

5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? # If so, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges. # See Note on Page 109B

6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing

See Note on Page 109B

7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year. 10,108,601 * votes, as of * See Note on Page 109B

8. State the total number of stockholders of record, as of the date shown in answer to inquiry No. 7. 31,587 stockholders.

9. Give the names of the thirty security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities (if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements give, as supplemental information on page 202, the names and addresses of the thirty largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such thirty security holders as of the close of the year.

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			Other securities with voting power
				Common	STOCKS		
					Second (e)	First (f)	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Cudd & Co.	New York, N.Y.	486,863	477,821		9,042	
2	Touchstone & Co.	Boston, Mass.	263,200	263,200			
3	Penn Virginia Corporation	Philadelphia, Pa.	200,000	200,000			
4	Merrill Lynch (a)	New York, N.Y.	178,603	103,962(1)		74,641	
5	Gerlach & Co.	New York, N.Y.	151,532	127,172		24,360	
6	Lerche & Co.	New York, N.Y.	146,420	146,420			
7	Chine & Co.	Boston, Mass.	124,100	124,100			
8	Being & Co.	New York, N.Y.	124,000	124,000			
9	Hold & Co.	Washington, D.C.	120,000	120,000			
10	Springs Mills Inc.	Lancaster, S.C.	115,262			115,262	
11	Carothers & Clark	Wilmington, Del.	100,000	100,000			
12	Dean & Davis	Wilmington, Del.	100,000	100,000			
13	Virg & Co.	Los Angeles, Calif.	92,475	92,475			
14	Sigler & Co.	New York, N.Y.	88,379	86,029		2,350	
15	Mufun & Co.	Boston, Mass.	85,000	85,000			
16	Douglass & Co.	New York, N.Y.	80,000	80,000			
17	Sail & Co.	Boston, Mass.	75,900	75,900			
18	Loriot & Co.	New York, N.Y.	68,690	68,690			
19	Stuart & Co.	New York, N.Y.	65,066	65,866			
20	Sten & Co.	Philadelphia, Pa.	63,770	30,170		33,600	
21	Kane & Co.	New York, N.Y.	59,956	56,947		3,009	
22	Johol & Co.	Washington, D. C.	50,840	47,215		3,625	
23	Lynn & Co.	New York, N.Y.	50,000	50,000			
24	Sabat Co.	New York, N.Y.	44,800	1,000		43,800	
25	Buck & Co.	Hartford, Conn.	40,650	40,650			
26	Metropolitan Life Ins.Co.	New York, N.Y.	40,500			40,500	
27	The Phila.Saving Fund Soc.	Philadelphia, Pa.	40,500	6,400		34,100	
28	Sandersville Railroad Co.	Sandersville, Ga.	38,600			38,600	
29	O'Neill & Co.	New York, N.Y.	37,600			37,600	
30	Hax & Co.	Jersey City, N.J.	35,000			35,000	

(1) - See Note Page 109B

10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 8,807,276 votes cast.

11. Give the date of such meeting May 18, 197

12. Give the place of such meeting Richmond, Virginia

(a) Merrill Lynch, Pierce, Fenner & Smith Inc.

110. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

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

Line No.	Name of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
			Principal	
2	Jacksonville Term'l. Co.	Jacksonville Terminal Company	\$ 3,484,000	B
3	Principal; S.C.L. RR Co.,	First Mortgage Series A 3-3/8%		
4	F.E.C. Ry. Co., and	Bonds dated Dec. 1, 1947.		
5	Sou. Ry. Co., Guarantors	maturing 12/1/1977		
7	Kentucky & Indiana Term'l RR Co.	Kentucky & Indiana Term'l RR Co.	5,246,000	A
8	Principal; The B&O RR Co.,	1st Mtge. 4-7/8% Bonds, dated		
9	CI&L Ry. Co., Sou. Ry. Co.,	3/1/1961, maturing 3/1/1986		
10	Guarantors			
12	New Orleans Terminal Company	New Orleans Term'l. Co. 1st Mtge.	4,076,000	E
13	Principal; Southern Railway	3-3/4% Bonds, dated 11/1/52.		
14	Company, Guarantor	maturing 11/1/1977		
16	Terminal Railroad Association	Terminal Railroad Association	7,787,075	C
17	of St. Louis, Principal; Alton	of St. Louis; Refunding &		
18	RR Co., B&OSW RR Co., C&ET RR	Improvements Mtge. 4% Bonds dated		
19	Co., CCC&StL Ry. Co., CB&Q RR Co.,	7/1/1944, maturing 7/1/2019		
20	CRI&P Ry. Co., IC RR Co., L&N			
21	RR Co., M.P. RR Co., MK&T RR Co.,	Refunding & Improvement Mtge.	29,119,000	D
22	PCC&StL RR Co., StL&SF Ry. Co.,	2-7/8% Bonds, dated 10/1/1945		
23	Sou. Ry. Co., StLSW Ry. Co.,	maturing 10/1/1985		
24	Wabash RR Co., Guarantors			
26	Virginia and Southwestern Ry. Co.	Virginia and Southwestern Ry. Co.	2,410,000	E
27	Principal; Southern Railway	General Mtge. 4-1/4% Bonds, dated		
28	Company, Guarantor	3/15/1958, maturing 3/15/1983		
30	Atlanta and Charlotte Air Line	Southern Railway Company, The Atlanta	12,302,000	E
31	Railway Company - Principal,	and Charlotte Air Line Railway Company,		
32	Southern Railway Co., Guarantor	Georgia Southern and Florida Ry. Co.,		
33		and Southern Railway-Carolina Division		
34		1st and General Mortgage 4-5/8% Bonds		
35		dated June 1, 1963, due June 1, 1988		
36				
37				
38				

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

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
41	A - Joint and several guaranty of principal and interest.			
42	B - Joint and several guaranty of principal, interest and sinking fund.			
43	C - Several guaranty of interest and sinking fund payments.			
44	D - Several guaranty of principal, interest and sinking fund payments,			
45	also pro-rata share of any default by other guarantors.			
46	E - Guaranteed unconditionally as to principal, interest and sinking			
47	fund installments.			
48				
49				
50				
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110. GUARANTIES AND SURETYSHIPS

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

during the year, the particulars called for hereunder.

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

Line No.	Names of all parties principally and primarily liable (a)	Finance Docket number, title, maturity date and concise description of agreement or obligation (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)
1				
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3				
4				
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2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year, the particulars called for hereunder.

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

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligation (a)	Names of all guarantors and sureties (b)	Amount of contingent liability of guarantors (c)	Sole or joint contingent liability (d)
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42				
43				
44				
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Notes for Page 108:-

Item 5 - No, except that "The Company shall not place any mortgage upon its property to secure bonds without the consent of the holders of a majority of the Preferred Stock outstanding at the time such consent is given."

Item 6 - Books are not closed, but pursuant to Company's By-laws, the Board of Directors fixed March 29, 1971, as the record date for determination of stockholders entitled to vote at the annual meeting of stockholders held on May 18, 1971.

Item 7 - As of December 31, 1971, there were outstanding 10,750,697 shares of stock of both classes. Of this number 642,096 shares are not entitled to vote, being shares of unexchanged preferred and common stock and shares of preferred and common stock held in the treasuries of Southern Railway Company and certain of its subsidiary companies.

Item 9 - (1) Includes 40,203 n/o Cede & Co.

200A. COMPARATIVE GENERAL BALANCE SHEET—ASSETS

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

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

Line No.	Balance at beginning of year (a)			Account or item (b)	Balance at close of year (c)		
CURRENT ASSETS							
1	4	864	222	(701) Cash		2	144 040
2	27	616	258	(702) Temporary cash investments (p. 203)		54	704 346
3		6	435	(703) Special deposits (p. 203)			6 210
4		251	147	(704) Loans and notes receivable (p. 203)			
5	18	729	780	(705) Traffic and car-service balances—Debit		18	743 627
6	20	804	850	(706) Net balance receivable from agents and conductors		22	211 853
7	1	037	005	(707) Miscellaneous accounts receivable		1	213 210
8	31	495	974	(708) Interest and dividends receivable		31	887 596
9		169	308	(709) Accrued accounts receivable (p. 203)			162 441
10		86	491	(710) Working fund advances			200 798
11	15	729	897	(711) Prepayments (p. 203)		19	159 002
12		312	835	(712) Material and supplies			395 598
13				(713) Other current assets (p. 203)			
14	121	104	202	Total current assets		150	868 721
SPECIAL FUNDS							
15		12	181	(715) Sinking funds (pp. 206 and 207)	(a) Total bank assets at close of year 13 544	(b) Respondent's own issues included in (b) None	13 544
16	2	891	826	(716) Capital and other reserve funds (pp. 206 and 207)	1 813 056	None	1 813 056
17		788	674	(717) Insurance and other funds (pp. 206 and 207)	902 115	None	902 115
18	3	692	681	Total special funds			2 728 715
INVESTMENTS							
19	228	765	945	(721) Investments in affiliated companies (pp. 210, 211, 213 and 213)			229 939 029
20	2	817	645	(722) Other investments (pp. 214, 215, 216 and 217)			326 813
21				(723) Reserve for adjustment of investment in securities—Credit (p. 209, Instruction 9)			
22	231	583	590	Total investments (accounts 721, 722 and 723)			230 265 842
PROPERTIES							
23	1,074	899	220	(731) Road and equipment property (pp. 220, 221 and 222)			1,130 839 619
24				Road	384	244 995	
25				Equipment	646	198 594	
26				General expenditures	18	039 773	
27				Other elements of investment	75	707 708	
28				Construction work in progress	6	348 549	
29	74	202	971	(732) Improvements on leased property (pp. 220, 221 and 222)			77 506 422
30				Road	72	572 624	
31				Equipment	2	973 347	
32				General expenditures	1	960 451	
33	1,149	102	191	Total transportation property (accounts 731 and 732)			1,208 346 041
34	(261)	004	980	(735) Accrued depreciation—Road and Equipment (pp. 225 and 226B)			(280 582 542)
35	(8)	790	046	(736) Amortization of defense projects—Road and Equipment (p. 237)			(7 636 866)
36	(269)	795	026	Recorded depreciation and amortization (accounts 735 and 736)			(288 219 408)
37	879	307	165	Total transportation property less recorded depreciation and amortization (line 33 less line 36)			920 126 633
38	5	243	194	(737) Miscellaneous physical property (pp. 230B and 231)			5 955 758
39		(151)	383	(738) Accrued depreciation—Miscellaneous physical property (pp. 230B and 231)			(135 306)
40	5	091	811	Miscellaneous physical property less recorded depreciation (account 737 less 738)			5 820 452
41	884	398	976	Total properties less recorded depreciation and amortization (line 37 plus line 40)			925 947 085
OTHER ASSETS AND DEFERRED CHARGES							
42	1	368	250	(741) Other assets (p. 232)			655 960
43	1	571	661	(742) Unamortized discount on long-term debt			1 527 562
44	5	714	876	(743) Other deferred charges (p. 232)			4 117 401
45	8	654	787	Total other assets and deferred charges			6 300 923
46	1,249	434	236	TOTAL ASSETS			1,316 111 286

NOTE.—See page 202 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

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

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

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

Line No.	Balance at beginning of year (a)			Account or item (b)	Balance at close of year (c)					
CURRENT LIABILITIES										
47	1	998	354	(751) Loans and notes payable (p. 242A)	2	949	183			
48				(752) Traffic and car-service balances—Credit		205	500			
49	11	788	676	(753) Audited accounts and wages payable	13	882	400			
50	10	017	257	(754) Miscellaneous accounts payable	14	836	255			
51				(755) Interest matured unpaid						
52		76	832	(756) Dividends matured unpaid		86	711			
53	6	838	542	(757) Unmatured interest accrued	6	948	942			
54				(758) Unmatured dividends declared						
55	50	255	156	(759) Accrued accounts payable (p. 242A)	48	627	029			
56				(760) Federal income taxes accrued (p. 242B)	3	342	768			
57	6	343	834	(761) Other taxes accrued (p. 242B)	5	242	051			
58	17	666	979	(763) Other current liabilities (p. 242A)	20	080	220			
59	104	985	630	Total current liabilities (exclusive of long-term debt due within one year)	116	201	060			
LONG-TERM DEBT DUE WITHIN ONE YEAR										
60	30	454	091	(764) Equipment obligations and other debt (pp. 234, 235, 236, and 237)	(b ₁) Total issued 28,238,630	(b ₂) Held by or for respondent None	28	238	630	
LONG-TERM DEBT DUE AFTER ONE YEAR										
61	158	001	500	(765) Funded debt unmatured	(b ₁) Total issued 180,932,700	(b ₂) Held by or for respondent 24,138,200	156	794	500	
62	200	206	808	(766) Equipment obligations	236, and	228,428,564	None	228	428	564
63				(767) Receivers' and Trustees' securities	237)					
64				(768) Debt in default						
65	1	424	122	(769) Amounts payable to affiliated companies (p. 242)			1	545	672	
66	359	632	430	Total long-term debt due after one year			386	768	736	
RESERVES										
67				(771) Pension and welfare reserves (p. 243)						
68		211	207	(772) Insurance reserves (p. 243)				85	845	
69	34	349	273	(774) Casualty and other reserves (p. 243)			31	410	291	
70	34	560	480	Total reserves			31	496	136	
OTHER LIABILITIES AND DEFERRED CREDITS										
71				(781) Interest in default (p. 236)						
72	2	842	669	(782) Other liabilities (p. 243)			3	228	376	
73		87	846	(783) Unamortized premium on long-term debt				42	350	
74	4	417	120	(784) Other deferred credits (p. 243)			1	389	540	
75	12	867	912	(785) Accrued depreciation—Leased property (p. 226A)			13	960	572	
76	20	215	547	Total other liabilities and deferred credits			18	620	238	
SHAREHOLDERS' EQUITY										
Capital stock (Par or stated value)										
77	212	746	380	(791) Capital stock issued—Total	(b ₁) Total issued 215,699,420	(b ₂) Held by or for company 685,480	215	013	940	
78				Common stock (p. 245)	155,699,420	616,000				
79				Preferred stock (p. 245)	60,000,000	69,480				
80				(792) Stock liability for conversion (p. 246)						
81				(793) Discount on capital stock						
82	212	746	380	Total capital stock			215	013	940	
Capital surplus										
83	31	693	433	(794) Premiums and assessments on capital stock (p. 247)			36	085	388	
84	5	568	796	(795) Paid-in surplus (p. 247)			5	568	796	
85				(796) Other capital surplus (p. 247)						
86	37	262	229	Total capital surplus			41	654	184	
Retained income										
87		90	000	(797) Retained income—Appropriated (p. 247)						
88	449	187	449	(798) Retained income—Unappropriated (p. 302)			478	117	762	
89	449	577	449	Total retained income			478	117	762	
90	699	586	058	Total shareholders' equity			734	785	880	
91	1,249	434	236	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			1,316	111	284	

NOTE—See page 202 for explanatory notes, which are an integral part of the Comparative General Balance Sheet.

COMPARATIVE GENERAL BALANCE SHEET—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) the procedure in accounting for pension funds including payments to trustees and recording in the accounts pension costs, indicating whether or not consistent with the prior year, and state the amount, as nearly as practicable, of unfunded past service costs; (2) 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; (3) particulars concerning obligations for stock purchase options granted to officers and employees; and (4) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Show hereunder the estimated accumulated tax reductions realized during current and prior years under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities and also depreciation deductions resulting from the use of the new guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation. The amount to be shown in each case is the net accumulated reductions in taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. Also, show the estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962. In the event provision has been made in the accounts through appropriations of surplus or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown.

(a) Estimated accumulated net reduction in Federal income taxes since December 31, 1949, because of accelerated amortization of emergency facilities in excess of recorded depreciation under section 168 (formerly section 124-A) of the Internal Revenue Code..... \$ 19,031,309

(b) Estimated accumulated net reduction in Federal income taxes because of accelerated depreciation of facilities since December 31, 1953, under provisions of section 167 of the Internal Revenue Code and depreciation deductions resulting from the use of the guideline lives, since December 31, 1961, pursuant to Revenue Procedure 62-21 in excess of recorded depreciation..... \$ 63,634,404

(c) Estimated accumulated net income tax reduction realized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962 compared with the income taxes that would otherwise have been payable without such investment tax credit... \$ 40,478,164

(d) Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code..... \$ 22,045,562

(e) Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investments since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code \$ 19,200

2. Amount of accrued contingent interest on funded debt recorded in the balance sheet:

Description of obligation	Year accrued	Account No.	Amount
_____	_____	_____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	\$ None

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

Item	As recorded on books				Amount not recorded
	Amount in dispute	Account Nos.			
		Debit	Credit		
Per diem receivable.....	\$ 742,199	741		\$ None	
Per diem payable.....	208,028		784		
Net amount.....	\$ 534,171	xxxxxx	xxxxxx	\$ None	

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

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

6. Respondent carried a service interruption policy with The Imperial Insurance Company Limited, under which it will be entitled to daily indemnity in the amount of \$593,697 for certain work stoppage losses. In the event such losses are sustained by other railroads holding similar policies, respondent may be obligated to pay additional premiums amounting to not more than 20 times the above daily rate during the year.

201. ITEMS IN SELECTED CURRENT ASSET ACCOUNTS

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

the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)	
1	702	State and Municipal Obligations	2,435	307
2		U. S. Government Obligations	61	027
3		Commercial Promissory Notes, various, rated "Prime"	36,719	106
4		Certificates of Deposit	7,891	312
5		Securities in Transit from CNO&TP Ry. Co.	7,597	594
6		Total 702	54,704	346
7				
8	704	Other items, each less than \$100,000	6	210
9				
10	709	Rental due for system equipment	15	014 002
11		Freight Waybill - Estimate	14	217 705
12		Reserve E&I Accrued Not Vouchered	1	013 475
13		Reserve E&I Accrued Joint Facility items	466	300
14		Other Source Bills	100	525
15		United States Post Office Dept. Mail Revenue	762	946
16		Accrued Rent - Sou. Ry. - Car Div.	152	266
17		Other items, each less than \$100,000	160	377
18		Total 709	31,887	596
19				
20	711	Insurance Premiums Paid in Advance	110	798
21		Other items, each less than \$100,000	90	000
22		Total 711	200	798
23				
24	713	Advances in Transit	394	548
25		Other items, each less than \$100,000	1	050
26		Total 713	395	598
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS

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

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value	
	(a)	(b)	(c)	(d)	
1	715	Sinking Fund-Sou. Ry. Co.-New Orleans and Northeastern RR Co.-Joint	The First National City Bank of New York	\$	8 638
2		3-3/4% Bonds			
3		Sinking Fund-1st&Gen.Mtge.4-5/8% Bonds	Chase Manhattan Bank		3 543
4			Total 715		12 181
5	716	Proceeds from sale of mortgaged properties	Mfrs.Hanover Tr.Co.,Trustee, Sou. Ry. Co. First Consol. Mtge.		11 977
6			Chase Manhattan Bank, Trustee, 1st & General Mtge.		1
7			Morgan Guaranty Trust Co. of N.Y., Sou., Memphis Div. 1st Mtge.		-
8			Morgan Guaranty Trust Co. of N.Y., V&SW Ry. Co., 1st Mtge.		51
9		To acquire Mobile & Birmingham RR Co. First Mortgage Bonds	Manufacturers Hanover Trust Company		9 005
10		To acquire Mobile & Birmingham RR Co. Prior Lien Mtge. Bonds	Manufacturers Hanover Trust Company		3 602
11		Mobile & Birmingham RR Co. Prior Lien Mtge. Bonds	Manufacturers Hanover Trust Company		-
12		Value of box cars destroyed-pledged under Equipment Trust "VV"	The Chase Manhattan Bank		34 413
13		Value of box cars destroyed-pledged under Trust "WW"	The Chase Manhattan Bank		979
14		Value of box cars destroyed-pledged under Equipment Trust "YY"	The Chase Manhattan Bank		11 581
15		Value of equipment destroyed-pledged under Equipment Trust "ZZ"	The Chase Manhattan Bank		-
16		Value of equipment destroyed-pledged under Equipment Trust "AAA"	The Chase Manhattan Bank		15 087
17		Equipment Trust No. 1 of 1964	The First National City Bank		32 773
18		Equipment Trust No. 2 of 1965	The Chase Manhattan Bank		1 238
19		Equipment Trust No. 2 of 1967	Morgan Guaranty Trust Co. of N.Y.		-
20		Equipment Trust No. 3 of 1967	Morgan Guaranty Trust Co. of N.Y.		255 676
21		Equipment Trust No. 1 of 1968	The First National City Bank		14 320
22		Equipment Trust No. 2 of 1968	Morgan Guaranty Trust Co. of N.Y.		13 315
23		Equipment Trust No. 3 of 1968	The First National City Bank		-
24		Equipment Trust No. 1 of 1969	The Chase Manhattan Bank		-
25		Equipment Trust No. 2 of 1969	The First National City Bank		974
26		Equipment Trust No. 3 of 1969	The Chase Manhattan Bank		20 281
27		Equipment Trust No. 5 of 1969	The First National City Bank		39 015
28		Equipment Trust No. 2 of 1970	Morgan Guaranty Trust Co. of N.Y.		-
29		Equipment Trust No. 4 of 1970	The Chase Manhattan Bank		-
30		Equipment Trust No. 5 of 1970	Morgan Guaranty Trust Co. of N.Y.		685 775
31		Equipment Trust No. 6 of 1970	The First National City Bank		2 357
32		Equipment Trust No. 1 of 1971	The Chase Manhattan Bank		-
33		Equipment Trust No. 2 of 1971	Morgan Guaranty Trust Co. of N.Y.		-
34		Equipment Trust No. 3 of 1971	The First National City Bank		-
35		Equipment Trust No. 4 of 1971	Manufacturers Hanover Trust Co.		-
36		Equipment Trust No. 5 of 1971	The Chase Manhattan Bank		-
37		(Continued)			
38			TOTAL		

Includes income of \$ -0- earned on earmarked incentive per diem funds.

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

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (l) should equal those in column (g).

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

Funds representing net credit balances of earmarked incentive per diem

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

Additions during the year—Book value		Withdrawals during the year—Book value		Balance at close of year—Book value		ASSETS IN FUNDS AT CLOSE OF YEAR								Line No.
						Cash	SECURITIES ISSUED OR ASSUMED BY RESPONDENT			OTHER SECURITIES AND INVESTED ASSETS				
							Par value	Book value		Par value	Book value			
(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
	495	9 133	9 133										1	
													2	
	868	4 411	4 411										3	
	1 363	13 544	13 544										4	
													5	
	74 513	28 155	58 335	58 335									6	
			1	1									7	
													8	
	84 650		84 650	84 650									9	
			51	51									10	
			9 005	9 005									11	
			3 602	3 602									12	
													13	
	12 200		12 200	12 200									14	
		28 885	5 528	5 528									15	
	286 885	278 055	9 809	9 809									16	
													17	
	10 690	11 581	10 690	653					10 000	10 037			18	
	42 245		42 245	19 113					23 000	23 132			19	
		15 087	-	-									20	
		29 741	3 032	3 032									21	
	25 143		26 381	15 351					11 000	11 030			22	
	12 314		12 314	301					12 000	12 013			23	
		255 676	-	-									24	
	40 756	14 320	40 756	13 643					27 000	27 113			25	
	22 951	13 315	22 951	802					22 000	22 149			26	
	11 859		11 859	11 859									27	
	24 682	12 798	11 884	(1 417)					13 000	13 301			28	
			974	974									29	
	13 057	13 061	20 277	7 197					13 000	13 080			30	
		30 015	-	-									31	
	12 391		12 391	12 391									32	
	16 580		16 580	16 580									33	
	686 213	1 371 988	-	-									34	
	12 641	2 357	12 641	12 641									35	
	9 945 000	9 945 000	-	-									36	
	9 990 000	9 990 000	-	-									37	
	10 800 000	10 800 000	-	-									38	
	10 052 496	10 052 496	-	-									39	
	11 025 000	11 025 000	-	-									40	
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS - Continued

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

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement. Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value	
	(a)	(b)	(c)	(d)	
1	716	(Continued)			
2					
3		Value of box cars destroyed-pledged under conditional sale agreement dated 7-1-60	National Commercial Bank & Trust	9	529
4		Value of box cars destroyed-pledged under CSA dated 3-1-62	The Chase Manhattan Bank	12	353
5		Value of lumber cars destroyed-pledged under CSA dated 1-15-64	South Carolina National Bank	(20)	
6		Value of hopper cars destroyed-pledged under CSA dated 3-16-64	North Carolina National Bank	-	
7		Value of cars destroyed-pledged under CSA dated 9-10-64	Hamilton Bank of Knoxville	-	
8		Value of cars destroyed-pledged under CSA dated 6-1-64	First National Bank of Birmingham	8	855
9		Value of cars destroyed-pledged under CSA dated 3-1-65	First National Bank of Birmingham	19	852
10		Value of cars destroyed-pledged under CSA dated 4-15-65	Citizens & Southern National Bank	29	002
11		Value of cars destroyed-pledged under CSA dated 12-15-64	Morgan Guaranty Trust Co. of N.Y.	2	706
12		Value of cars destroyed-pledged under CSA 6-15-65	Mercantile Trust Company	18	249
13		Value of cars destroyed-pledged under CSA 5-2-66	Whitney National Bank of New Orleans—Agent	49	359
14		Value of cars destroyed-pledged under CSA 6-15-66	The First National Bank of Atlanta	38	786
15		Value of cars destroyed-pledged under CSA 6-15-66	Morgan Guaranty Trust Co. of N.Y.	(2)	
16		Value of cars destroyed-pledged under CSA 6-15-66	Morgan Guaranty Trust Co. of N.Y.	51	047
17		Value of cars destroyed-pledged under CSA 1-15-67	Morgan Guaranty Trust Co. of N.Y.	-	
18		Value of cars destroyed-pledged under CSA 1-15-68	Morgan Guaranty Trust Co. of N.Y.	51	326
19		Value of cars destroyed-pledged under CSA 5-15-68	Morgan Guaranty Trust Co. of N.Y.	-	
20		Value of cars destroyed-pledged under CSA 6-1-68	Morgan Guaranty Trust Co. of N.Y.	-	
21		Value of cars destroyed-pledged under CSA 6-15-68	Morgan Guaranty Trust Co. of N.Y.	-	
22		Value of cars destroyed-pledged under CSA 11-1-68	Morgan Guaranty Trust Co. of N.Y.	496	400
23		Value of cars destroyed-pledged under CSA 1-15-70	Morgan Guaranty Trust Co. of N.Y.	570	964
24		Value of cars destroyed-pledged under CSA 2-15-70	Morgan Guaranty Trust Co. of N.Y.	-	
25		Value of cars destroyed-pledged under CSA 3-15-70	Morgan Guaranty Trust Co. of N.Y.	-	
26		Conditional Sales Agreement 1-1-71	Manufacturers Hanover Trust Co.	-	
27		(Continued)			
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Includes income of \$ -0- earned on earmarked incentive per diem funds.

RAILROAD CORPORATIONS—OPERATING—A.

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

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (l) should equal those in column (g).

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

Funds representing net credit balances of earmarked incentive per diem

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

Additions during the year—Book value				Withdrawals during the year—Book value				Balance at close of year—Book value				ASSETS IN FUNDS AT CLOSE OF YEAR												Line No.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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204. SINKING, CAPITAL, INSURANCE, AND OTHER RESERVE FUNDS - Continued

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

In column (b) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, capital, property

insurance, pension, and relief; the rate of interest (if any); and the date of maturity.

Insert totals separately for each account. Such totals of columns (g) and (j) should be the same as those stated in short columns (b₁) and (b₂), respectively, in the comparative general balance sheet statement.

Entries in column (g) should be the sums of corresponding entries in

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depositary	Balance at beginning of year - Book value	
	(a)	(b)	(c)	(d)	(e)
1	716	(Continued)		\$	-
2		Conditional Sales Agreement 1/15/71	Manufacturers Hanover Trust Co.		
3		Incentive Per Diem	Morgan Guaranty Trust Co. of N.Y.	390,000	
4			Total 716	2,891,826	
5	717	Insurance	Barclays Bank D.C.O.	477,594	
6		To guarantee payment of rental and maintenance of road-North Carolina Railroad lease agreement	Wachovia Bank & Trust Company	305,000	
7		To insure payment of diesel fuel oil inspection fee to State of Tennessee	Hamilton National Bank	1,000	
8		Deposit for condemnation proceedings in connection with acquisition of land	Probate Court, Jackson County, Alabama	5,080	
9			Total 717	788,674	
10					
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			TOTAL		

¹Includes income of \$ -0- earned on earmarked incentive per diem funds.

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

columns (d) and (e), less those shown in column (f), and the sum of entries in columns (h), (j), and (l) should equal those in column (g).

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

Funds representing net credit balances of earmarked incentive per diem

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

AMOUNT IN FUNDS AT CLOSE OF YEAR															Line No.			
Additions during the year—Book value			Withdrawals during the year—Book value			Balance at close of year—Book value		SECURITIES ISSUED OR ASSUMED BY RESPONDENT				OTHER SECURITIES AND INVESTED ASSETS						
(e)			(f)			(g)		Cash (h)		Per value (i)		Book value (j)		Per value (k)		Book value (l)		
\$			\$			\$		\$		\$		\$		\$			\$	
2	830 000		1 950 000			880 000		8 509						875 000		871 491	1	
	5 739		395 739														2	
65	090 816		66 169 586			1 813 056		536 365						1 275 000		1 276 691	3	
	118 521					596 115		596 115									4	
						305 000								305 000		305 000	5	
						1 000								1 000		1 000	6	
			5 080														7	
	118 521		5 080			902 115		596 115						306 000		306 000	8	
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GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 205 AND 206

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

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 718, "Capital and other reserve funds"; and 717, "Insurance and other funds."

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

(A) Stocks:

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

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

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

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

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

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

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

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

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

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

205. INVESTMENTS IN AFFILIATED COMPANIES

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 209, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

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

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

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE & AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
1	721	Al	VII	The Ala. Grt. Sou. RR Co. Pfd. F)		1	725 000	1	655 350			3	380 350
2				The Ala. Grt. Sou. RR Co. Ord. F)	100.00	4	540 050	3	289 950			7	830 000
3				The A. & C. A. L. Ry. Co. Com. C	99.22	1	679 300		7 300			1	686 600
4				Atlanta Terminal Co. Com.	66-2/3				100 000				100 000
5				Atlantic & E. Caro. Ry. Co. Pfd.	100.00				19 300				19 300
6				Atlantic & E. Caro. Ry. Co. Com.	100.00				1 000	Shares	1,000	Shares	
7				Augusta & Summerv. RR Co. Com.	50.00				50 000				50 000
8				Birmingham Terminal Co. Com.	33-1/3				50 000				50 000
9				Blue Ridge Railway Co. Com.	100.00				100 000				100 000
10				Camp Lejeune Railroad Co. Com.	100.00				1 000	Shares	1,000	Shares	
11				Carolina & N.W. Ry. Co. Pfd.					550 000				550 000
12				Carolina & N.W. Ry. Co. Com.	98.98				838 550				838 550
13				Cent. of Georgia RR Co. Com.	100.00				100 000				100 000
14				Cent. of Georgia Ry. Co. Com.									
15				Cent. of Georgia Ry. Co. Pfd. Ser B									
16				Cent. Tr. Ry. & Stge. Co. Com.	50.00				25 000				25 000
17				Chattanooga Station Co. Com.	33-1/3				33 300				33 300
18				The C. N. O. & T. P. Ry. Co. Com.				8	970 000			8	970 000
19				The C. N. O. & T. P. Ry. Co. Pfd.	100.00			1	800 500			1	800 500
20				Danville & Western Ry. Co. Com.	100.00				368 600				368 600
21				Elberton Sou. Ry. Co. Com. H	100.00				98 000				98 000
22				Fruit Growers Exp. Co. Com.	6.86				748 800				748 800
23				Ga. Ash, Sylv. & Cam. Ry. Co. Com.	100.00				405 000				405 000
24				The Ga. Mid. Ry. Co. Com.	100.00			1	000 000			1	000 000
25				The Ga. Nor. Ry. Co. Com.	100.00				600 000				600 000
26				Ga. & Fla. Ry. Co. Com.									
27				Ga. Sou. & Fla. Ry. Co. 2nd Pfd. C			558 700						558 700
28				Ga. Sou. & Fla. Ry. Co. Com. C	100.00	1	882 500					1	882 500
29				H. P. R. A. & S. RR Co. Com. F	85.73		212 500		200				212 700
30				Interstate RR Co. Com.	100.00			8	000 000			8	000 000
31				Jacksonville Term. Co. Com.	12.50				46 900				46 900
32				Ky. & Ind. Term. RR Co. Com.	33-1/3				25 000				25 000
33				Macon Terminal Company Com.	33-1/3				33 300				33 300
34				Memphis Union Sta. Co. Com. B	20.00		19 900		100				20 000
35				Mobile & Bgham. RR Co. Pfd. F) M			20 500						20 500
36				Mobile & Bgham. RR Co. Com. F	51.1		880 400		15 700				896 100
37				No. & Por. Belt L. RR Co. Com.	12.50				7 200				7 200
38				The N. Caro. Mid. RR Co. Cap. F	97.06		787 800		109 200				897 000
39				No. Charleston Term. Co. Cap.	33-1/3				35 000				35 000
40				The Pullman Company Com.	3.06				223 830				223 830
41				R. F. & P. RR Co. Div. Oblig.					542 250				542 250
42				Sou. Ry. - Carolina Div. Com. C	100.00	4	176 200					4	176 200
43				State University RR Co. Com.	54.02				16 800				16 800
44				St. Johns River Term. Co. Com.	100.00				100 000				100 000
45				Term. RR Assn. of St. L. Com.	6.25				205 800				205 800
46													
47													
48													
49													

(Continued)

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205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

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

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

9. Particulars of investments made, disposed of, or written down during

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

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.							
Total book value			Par value			Book value			Par value			Book value				Selling price			Rate	Amount credited to 1900.		
(j)			(k)			(l)			(m)			(n)				(o)			(p)	(q)		
\$			\$			\$			\$			\$				\$			%	\$		
9	537	944															32	1	081	712	1	
19	546	041															32	2	505	600	2	
4	206	901																			3	
1	281	309																			4	
	84	934																			5	
	440	066																			6	
	18	396															4			40	7	
	1	000																			8	
	15	100																			9	
	25	000																			10	
		1																			11	
		610																			12	
34	583	300	100	000		34	583	300				18	215	480	18	215	480					13
								107	645													14
			183	400				158	256	17	034	400	13	834	980	13	834	980	5	842	550	15
	18	845																4		1	000	16
		2																				17
54	975	689																58.75	5	269	875	18
	387	424																5		90	025	19
		360																				20
	50	000																				21
	436	100																				22
	410	550																				23
		1																				24
2	399	986																				25
			2	500	000	2	500	000	2	500	000	2	500	000	2	500	000					26
	100	481																29.5		164	817	27
		1																29.5		555	337	28
		437																				29
14	850	000																3		240	000	30
	54	400																				31
	25	000																				32
	1	665																				33
																						34
	16	505																				35
	45	352																				36
	7	708																				37
	51	743	200			180												3		26	913	38
	35	000																5		1	750	39
	626	724																				40
3	029	250																35		182	787	41
4	935	457																				42
		100																				43
	29	696																				44
		1																				45
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205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held; also lien references, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Fledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)	(f)		(g)		(h)		(i)	
721	A1	VII	(Continued)		%								
80				Tenn., Ala. & Ga. Ry. Co. Com.	100.00			752 658				752 658	
81				Transylvania RR Co. Com.	97.16			359 500				359 500	
82				Va. & Southwestern Ry. Co. Com.	100.00			2 000 000				2 000 000	
83				Winston-Salem Term. Co.	33-1/3			1 000				1 000	
84				Wrightsville & Tenn. Ry. Com.									
85				Yadkin Railroad Co. Com. F	74.40	464	450	550				465 000	
86				Total A1		16 947	300	33 284	638			50 231	938
87	721	A2	VII	Chattanooga Term. Ry. Co. Com.	100.00			60 000				60 000	
88				The Memphis & Chas. Ry. Co. Com. M2	100.00	99	400	600				100 000	
89				Southern Region Coal Transp. Inc.	100.00			100	Shares			100 Shares	
90				Total A2		99	400	60 500				160 000	
91	721	A3	VI	Citico Realty Company Cap.	49.50			4 950				4 950	
92				Empire Land Company Com.									
93				Ga. Industrial Realty Co. Com.	100.00			50 000				50 000	
94				Lenoir Car Works Com.	100.00			1 500 000				1 500 000	
95				The National Invest. Co. Com.	100.00			500 000				500 000	
96				Richmond-Washington Co. Com.	16-2/3			445 000				445 000	
97				Charlotte-Southern Corp. Com.	100.00			1 000				1 000	
98				Sou. Reg. Dist. Service Com.	100.00			50 000				50 000	
99				Terminal Properties, Inc. Com.	50.00			500				500	
100		VII		Trailer Train Company Cap.	2.73			500				500	
101				Total A3				2 551	950			2 551	950
102	721	A4	VI	Ches. SS Co. of Balto. City Com. F	66-2/3	400	000					400 000	
103				Total A4		400	000					400 000	
104				Total 721-A		17 446	700	35 897	188			53 343	888
105	721	B1	VII	Cent. Trans. Ry. & Stge. Co. 1st									
106				Mtge. Gold Extd. 5% J-1-1-1959	J&J-1			10 000				10 000	
107				Danville & Western Ry. Co.									
108				1st Mtge. 5% F-12-31-2000	J&J-1	990	000	1 000				991 000	
109				Elberton Southern Ry. Co.									
110				1st Mtge. 5% F-1-1-1959	J&J-1	250	000					250 000	
111				H.P.R.A. & S. RR Co.									
112				1st Mtge. 5% F-12-31-2000	J&J-1	383	000					383 000	
113				Kentucky & Indiana Term. RR Co									
114				1st Mtge. 4-7/8% 3-1-1986	M&S-1			43 000				43 000	
115				Macon Terminal Company									
116				1st Mtge. 5%	J&J-1			435 000				435 000	
117				Mobile & Birmingham RR Co.									
118				1st Mtge. 4% F-3-1-1998	M&S-1	1 191	000					1 191 000	
119				Mobile & Birmingham RR Co.									
120				Prior Lien 5% F-3-1-1998	M&S-1	596	400					596 400	
121				The No. Caro. Mid. RR Co.									
122				1st Mtge. 6% F B-7-1-1931	J&J-1	801	000					801 000	
123				Sou. Ry. Co. in Miss.									
124				1st Mtge. 5% F 7-1-1995	J&J-1	200	000					200 000	
125				St. Johns River Term. Co.									
126				1st Mtge. 4% 7-1-1952	J&J-1			454 000				454 000	
127				(Continued)									

RAILROAD CORPORATIONS—OPERATING—A.

295. INVESTMENTS IN AFFILIATED COMPANIES—Continued

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR						INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.			
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income							
(j)			(k)		(l)		(m)		(n)		(o)		(p)	(q)							
\$			\$		\$		\$		\$		\$		%	\$							
5	678	807		752	653	5	678	807						32 ⁷⁶		240	850	50			
	66	901																51			
4	000	000																52			
	1	000																53			
		902		251	650		32	715		251	650		32	715		32	715	54			
161	976	771	3	787	908	43	060	903	19	786	050	34	583	175		11	210	256	55		
	45	000																	56		
	2													3 ¹		2	100		57		
	1	000																	58		
	46	002															2	100		59	
	4	950																		60	
				300	000		200	001		300	000		200	001		200	001			61	
	439	536					200	001												62	
1	463	946																		63	
	500	000																		64	
	445	000														15.7		69	643	65	
	1	000																		66	
	50	000		50	000		50	000												67	
	500																			68	
	133	490																		69	
3	038	422		350	000		450	002		300	000		200	001		200	001		69	643	70
	1																			71	
	1																			72	
165	061	196	4	137	908	43	510	905	20	086	050	34	783	176	34	783	176	11	281	999	73
																				74	
	10	000														5			500	75	
X	44	100														5		49	500	76	
X	150	000														5		12	500	77	
X	21	200														5		19	150	78	
	31	229		43	000		31	229		45	000		29	363		29	363	4-78	1	571	79
	435	000														5		7	250	80	
1	191	978														4		48	000	81	
	596	400														5		30	000	82	
X	347	709														6		48	060	83	
X	50	000														5		10	000	84	
	385	900														4		18	160	85	
																				86	
																				87	
																				88	
																				89	
																				90	
																				91	
																				92	
																				93	
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																				102	
																				103	
																				104	
																				105	
																				106	
																				107	

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)	(f)		(g)		(h)		(i)	
721	B1	VII	(Continued)										
50				Tallulah Falls Ry. Co.									
51				1st Mtge. 5% 3-1-1959	M&S-1			1 519 000				1 519 000	
52				Transylvania RR Co. B-1-1-1956	J&J-1			196 000				196 000	
53				Virginia & Southwestern Ry. Co.									
54				4-1/4% Gen. Mtge. Bonds								60 000	
55				Yadkin Railroad Co.									
56				1st Mtge. 5% F-12-31-2000	J&J-1	604 342						604 342	
57				Total B1		5 015 742		2 658 000				7 733 742	
721	B2	VII	Memphis & Chas. Ry. Co.										
59				1st Mtge. 6% M2 4-1-1998	A&O-1	900 000						900 000	
61				Total 721-B		5 915 742		2 658 000				8 633 742	
721	D1	VII	Augusta & Summerville										
63				RR Co. Note Demand	N.S.			6 794				6 794	
64				Danv. & West. Ry. Co.									
65				Inc. Ctf. of Ind. Demand	Oct. 1			950 000				950 000	
66				H.P.R.A. & S. RR Co.									
67				Ctf. of Ind. 5% 7-1-1904	J&J-1			209 670				209 670	
68				H.P.R.A. & S. RR Co.									
69				Ctf. of Ind. 5% Demand	J&J-1			158 050				158 050	
70				H.P.R.A. & S. RR Co.									
71				Ctf. of Ind. 5% Demand	Demand			18 263				18 263	
72				H.P.R.A. & S. RR Co.									
73				Ctf. of Ind. 5% Demand	A&O-1			84 420				84 420	
74				Railway Express Agency.									
75				Inc. Note 5% 12-31-1973	A&O-1			315 567				315 567	
76				Sou. Ry.-Carolina Divn.									
77				Ctf. of Ind. 4% 7-1-1952	J&J-1			9 500				9 500	
78				Sou. Ry.-Carolina Divn.									
79				Notes 5% Demand	Demand			751 716				751 716	
80				Yadkin Railroad Co.									
81				Ctf. of Ind. 5% 7-1-1904	J&J-1			518 735				518 735	
82				Yadkin Railroad Co.									
83				Ctf. of Ind. 5% Demand	J&J-1			645 798				645 798	
84				Yadkin Railroad Co.									
85				Ctf. of Ind. 5% Demand	Demand			62 658				62 658	
86				Total D1				3 731 171				3 731 171	
721	D3	VI	Georgia Ind. Realty Co.										
88				Ctf. of Ind. Demand	No. Int.			123 280				123 280	
89		VII	Trailer Train Co.										
90				Notes 6-1/2% 1-1-1997	J&D-15			292 000				292 000	
91				Trailer Train Co.									
92				Notes 7-1/2% 1-1-1999	J&D-15			289 000				289 000	
93				Total D3				704 280				704 280	
94				Total 721-D				4 435 451				4 435 451	
721	E1	VII	The Atlanta & Char. Air L. Ry. Co.										
96				Atlanta Terminal Company									
97				Atlanta Terminal Company									
98				Augusta & Summerville RR Co.									
99				Birmingham Terminal Co.									
100				Birmingham Terminal Co.									
101				Carolina & Northwestern Ry. Co.									
102				Central Transfer Ry. & Stge. Co.									
103				(Continued)									

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value		Book value	Par value		Book value	Selling price		Rate	Amount credited to income			
(j)			(k)		(l)	(m)		(n)	(o)		(p)	(q)			
\$			\$		\$	\$		\$		\$	%	\$			
		1												50	
	196	000									5		9 800	51	
	44	350	110	000	89 850	190	000	138	516	138	4-14		796	52	
X	50	840									5		30 217	53	
3	554	707	153	000	121 079	235	000	167	879	167			285 504	54	
														55	
	700	000												56	
4	254	707	153	000	121 079	235	000	167	879	167			285 504	57	
														58	
	6	794												59	
		1									5	E	47 500	60	
		1									5		10 484	61	
		2									5		7 902	62	
											5		913	63	
		4									5		4 221	64	
	315	567									5		15 778	65	
		1									4		380	66	
		2									5		37 586	67	
		1									5		25 937	68	
		7									5		32 290	69	
											5		3 133	70	
	322	380											186 124	71	
														72	
	123	280												73	
	292	000									6-1/2		18 930	74	
	289	000									7-1/2		22 385	75	
	704	280											41 315	76	
1	026	660											227 439	77	
														78	
3	937	321			120 000			601	361	601	3-3/4		66 257	79	
								200	000	200	000	4	5 333	80	
								164	382	164	382			81	
	2	560												82	
	1	650												83	
	516	805												84	
								2	331 609	2	331 609			85	
	7	036									5		352	86	
														87	
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														107	

205. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held; also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged	Unpledged			In sinking, insurance, and other funds	Total par value		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)			(h)	(i)		
50	721	E1	VII	(Continued)	%	\$		\$		\$		\$	
51				Chattanooga Station Co.									
52				Chattanooga Station Co.									
53				Ches. S.S. Co. of Baltimore									
54				Columbia Union Station Co.									
55				The Georgia Northern Ry. Co.									
56				Ga. Sou. & Fla. Ry. Co.									
57				H.P.R.A. & S. R.R. Co.									
58				Jacksonville Terminal Co.									
59				Kentucky & Indiana Term. RR Co.									
60				Kentucky & Indiana Term. RR Co.									
61				Live Oak, Perry & Gulf RR Co.									
62				Macon Terminal Company									
63				Memphis Union Station									
64				Norf. & Ports. Belt Line RR Co.									
65				North Charleston Terminal Co.									
66				The South Georgia Ry. Co.									
67				Southern Rail Terminals, Inc.									
68				Southern Ry.-Carolina Division									
69				Winston-Salem Terminal Co.									
70				Total E1									
71	721	E3	VI	Arrowood-Southern Company									
72				Georgia Industrial Realty Co.									
73				The National Investment Co.									
74				The National Investment Co.									
75				Total E3									
76				Total 721-E									
77				Grand Total 721		23	362	442	42	990	639	66	413 081
78													
79													
80													
81													
82													
83													
84													
85													
86													
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102													
103													
104													
105													
106													
107													

265. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.							
Total book value (j)			Par value (k)			Book value (l)			Par value (m)			Book value (n)				Selling price (o)			Rate (p)	Amount credited to income (q)		
\$			\$			\$			\$			\$				\$			%	\$		
												\$	47	018	\$	47	018	4		1	254	
													235	223		235	223					
		720						120						40			40					
6	963	698											43	992		43	992					
2	404	250											235	000		235	000					
	7	000											996	250		996	250	Var.		200	971	
	224	865																				
	563	140						130	883				31	300		31	300	3		6	746	
	140	000											100	000		100	000	3		4	803	
	385	677										2	114	289		2	114	289				
	20	000																				
	488	609																				
	125	000																3		3	750	
	94	636																3		2	839	
	966	667											1	533	401		1	533	401			
4	471	437																				
3	443	108																				
	229	334																				
24	993	513						251	003				8	633	865		8	633	865		292	305
	25	000																				
26	659	343						2	686	393										43	575	
3	643	000											300	000		300	000	5-1/2		126	505	
4	275	610						1	920	000			3	431	376		3	431	376			
34	602	953						4	606	393			3	731	376		3	731	376		170	080
59	596	466						4	857	396			12	365	241		12	365	241		462	385
229	939	029	4	290	908	48	489	360	20	321	050	47	316	296		47	316	296		12	257	327

206. OTHER INVESTMENTS

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

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 209, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investment in U. S. Treasury obligations may be reported as one item.

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

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

5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19..... to 19....." In making entries in this column, abbreviations

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company or government and description of security held; also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR			
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
					Pledged (e)	Unpledged (f)	In sinking, insurance, and other funds (g)	Total per value (h)
	(a)	(b)	(c)	(d)				
1	722	A1	VII	Florida East Coast Ry. Co. Com.	\$	52 500	\$	\$ 52 500
2				St. Louis-San Francisco Ry. Co. Com.		1 000	Shares 1 000	Shares
3				Sub-Total A1		52 500		52 500
4				TMT Trailer Ferry, Inc. Com.		51		51
5				Total A1		52 551		52 551
6	722	A3	IV	American Duralite Corp. Pfd.		16 923		16 923
7				E. I. duPont de Nemours & Co. 4-1/2% Pfd.				
8				General Motors Corp. 5% Pfd.				
9				General Motors Corp. 3-3/4% Pfd.				
10				Rome Milling Company Pref.		378		378
11				Rome Milling Company		1 000	Shares 1 000	Shares
12			X	Atlanta Athletic Club		1 Share	1 Share	
13				Chevy Chase Club				
14				Country Club of Asheville Cap.		300		300
15				Country Club of Bristol Cap.		600		600
16				Cotton Exch. of Augusta, Ga. Com.		100		100
17				Dunes Club, Inc. Cap.		1 Share	1 Share	
18				Glen Echo Country Club		1 Share	1 Share	
19				Golfcrest Country Club		1 Share	1 Share	
20				Greenville Country Club				
21				Hurstbourne Country Club, Inc. Cap.		190		190
22				La. Sugar & Rice Exchange				
23				of New Orleans Com.		125		125
24				Meyers Park Country Club Cap.		1 Share	1 Share	
25				Missouri Athletic Club				
26				River View Company Com.		100		100
27				St. Clair Country Club Cap.		300		300
28				Total A3		19 016		19 016
29								
30	722	B1	VII	Florida East Coast Ry. Co. 1st Mtge.				
31				5% Bonds due January 1, 2011		50 000		50 000
32				The Corinth & Counce RR Co. 1st				
33				Mtge. 5-5/8% Bonds due				
34				January 1, 1982		150 000		150 000
35				Total B1		200 000		200 000
36								
37	722	B3	X	Anniston Country Club 4th Mtge.				
38				5% Bond due 1-1-74		100		100
39				Meyers Park Country Club-Bond				
40				Sedgefield Country Club-Bonds		1 200		1 200
41				Total B3		1 300		1 300
42								
43	722	D3	IV	Food Processing Co. of Idaho		312		312
44				US Plywood-Champion Papers, Inc.				
45			VIII	Tri-Cities Cotton Storage		1 650		1 650
46			X	John Clifford Lawson		5 500		5 500
47				Ferd Heckle		6 563		6 563
48				Total D3		14 025		14 025
49								
50	722	E3	VII	Sheriff, Inc.				
51				Total E3				
52								
53				Grand Total 722		286 892		286 892

206. OTHER INVESTMENTS—Continued

in common use in standard financial publications may be used where necessary on account of limited space.

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

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

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

INVESTMENTS AT CLOSE OF YEAR				INVESTMENTS MADE DURING YEAR				INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR				Line No.
Total book value				Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income			
(f)				(g)		(h)		(i)		(m)		(n)		(o)	(p)			
\$				\$		\$		\$		\$		\$		%	\$			
	35	414															1	
	34	824														2 400	2	
	70	238														2 400	3	
		145															4	
	70	383														2 400	5	
	16	923															6	
								900	000	988	216	988	216	4-1/2		17 438	7	
										614	021	614	021	5		9 225	8	
										881	730	881	730	3-3/4		14 100	9	
	1																10	
	100																11	
						4	000			4	000	4	000				12	
	300																13	
	600																14	
	1																15	
	225																16	
	350					350				350		350					17	
	660																18	
	2 000					2 000				2 000		2 000					19	
	190																20	
	55																21	
	100																22	
	200					200											23	
	1																24	
	300																25	
	22 006					6 550		900	000	2 490	317	2 490	317			40 763	26	
																	27	
	55 569													5		2 500	28	
																	29	
	150 000							17 000		17 000		17 000		5-5/8		8 918	30	
	205 569							17 000		17 000		17 000				11 418	31	
																	32	
	100													5		5	33	
	500																34	
	1 200					1 200											35	
	1 800					1 200										5	36	
																	37	
	312							30		30		30					38	
	8 815					9 917				1 102		1 102					39	
	1 650																40	
	5 500																41	
	6 563							50		50		50					42	
	22 840					9 917		80		1 182		1 182					43	
																	44	
	4 215																45	
	4 215																46	
																	47	
	326 813					1 200		17 667		917 080		2 508 499		2 508 499		54 586	48	

206. OTHER INVESTMENTS—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.	
Total book value			Par value		Book value		Par value		Book value		Selling price		Rate	Amount credited to income		
(d)			(j)		(k)		(l)		(m)		(n)		(o)			(p)
\$			\$		\$		\$		\$		\$		%	\$		
				34 000		34 492		34 000		34 492		35 028			835	
				23 500		23 613		23 500		23 613		23 515	4		188	
	10 037			10 000		10 037		11 500		11 549		11 507	4-3/4		427	
	23 132			23 000		23 132							4-3/4		549	
								15 000		15 063		15 000	4		376	
								32 000		32 077		32 000	4		498	
	11 030			11 000		11 030							4-3/4		301	
	12 013			12 000		12 013							4-3/4		342	
	27 113			27 000		27 113		14 000		14 098		14 000	4-3/4		582	
	22 149			22 000		22 149		13 000		12 675		13 000	4-3/4		271	
	13 301			13 000		13 301							4		270	
	13 080			13 000		13 080		19 000		19 247		19 008	4-3/4		771	
								258 000		255 196		258 484	4		3 172	
								690 000		683 321		689 450				
								2 000		1 984		2 000				
				7 350 383		7 332 943		7 350 383		7 332 943		7 342 840				
				6 512 513		6 495 386		6 512 513		6 495 386		6 510 112				
				11 775 973		11 742 118		11 775 973		11 742 118		11 772 505				
				6 923 103		6 853 648		6 923 103		6 853 648		6 911 640				
				3 198 812		3 181 463		3 198 812		3 181 463		3 196 451				
								2 000		1 977		2 000				
	12 156														225	
	9 065			9 000		9 065									304	
	4 945							15 000		14 836		14 985			492	
	26 658			27 000		26 658		27 000		26 658		26 607			757	
	6 177							10 000		10 028		10 208			659	
	33 697			33 000		33 697		50 000		49 929		49 990			966	
				38 500		38 769		77 000		77 519		76 832			1 464	
	72 688			71 000		72 688		51 000		49 486		51 000			786	
	54 409			53 000		54 409									1 892	
	53 550			53 000		53 550									1 755	
								51 000		49 484		51 000			1 182	
				54 000		55 118		54 000		55 118		54 000			471	
				53 000		54 041		53 000		54 041		53 000			434	
	405 200			36 340 784		36 193 513		37 269 784		37 104 921		37 243 362			19 969	
				660 000		658 913		1 260 000		1 255 085		1 259 919				
								600 000		595 313		599 063				
				19 900 000		19 782 707		19 900 000		19 782 707		19 889 177				
	871 491			9 825 000		9 754 306		8 950 000		8 882 815		8 940 949				
				390 000		390 000		775 000		775 000		775 000			14 399	
	871 491			30 775 000		30 585 926		31 485 000		31 290 920		31 464 108			14 399	
	1 276 691			67 115 734		66 779 439		68 754 784		68 395 841		68 707 470			34 368	
	305 000												3-1/4		9 913	
	1 000												3-1/4		32	
	306 000														9 945	
		</														

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

1. Give particulars of investments represented by securities and advances (including securities issued or assumed by respondent), and of other intangible property, indirectly owned or controlled by respondent through any subsidiary which does not report to the Commission under

the provisions of Part 1 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.
2. This schedule should include all securities, open account advances, and other intangibles

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made (b)	INVESTMENTS AT CLOSE OF YEAR				INVESTMENTS MADE DURING YEAR			
			Total par value (c)		Total book value (d)		Par value (e)		Book value (f)	
1	A1	Southern Railway Company *Pfd.	\$	42 900	\$	1	\$		\$	
2		Southern Railway Company *Com.	SH	400		1				
3		Southern Railway Company Pfd.		674 120		489 240				
4		Southern Railway Company Com.	SH	22 606	1	196 489				
5		Mobile & Birmingham RR Co. Pfd.		153 100		70 426	153 100		70 426	
6		Mobile & Ohio Stock Trust Certificates					SH 2 258		110 526	
7		North Carolina RR Co. Cap.	SH	565		55 630	SH 565		55 630	
8	A3	Arrowood-Southern Company Com.		100 000		100 000				
9		Southern Rail Terminals, Inc. Com.		5 000		5 000				
10	B1	Central of Ga. RR Co. Gen. Mtge. 4-1/2% Bonds		5 927 000	3	036 362				
11		Central of Ga. RR Co. 1st Mtge. 4% Bonds		303 000		152 289	164 000		81 234	
12		The Ga. Midland RR Co. 1st Mtge. 3% Bonds		1 650 000	1	471 004				
13		Southern Ry. Co. 1st Cons. Mtge. 5% Bonds		5 000		5 280				
14		Southern Ry. Co. NO&NE Joint Mtge. 3-3/4% Bonds		129 000		108 360				
15		Sou. Ry. Co. 1st Mtge. Coll. Trust 4-1/2% Bonds		46 000		34 579				
16		Sou. Ry. Co. 1st & Gen. Mtge. 4-5/8% Bonds		16 000		10 532				
17		Southern Railway Company								
18		Equip. Trust Certificates 6-1/2%								
19		Southern Railway Company								
20		Equip. Trust Certificates 7-1/4%								
21	E3	Arrowood-Southern Company Advances			5 325 900					
22										
23										
24										
25										

NOTES AND REMARKS

* Certificates held in Escrow by The National Investment Company pending presentation of outstanding trust receipts issued by J. P. Morgan & Co., Inc., (now Morgan Guaranty Trust Company of New York).

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

property owned or controlled by nonreporting companies shown in schedules 104A, 104B, and 206, as well as those owned or controlled by any other organization or individual whose action respondent is able to determine.

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

4. Column (a), Class No., should show classifications as provided in instructions 3 and 4, page 209.

INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						Names of subsidiaries in connection with things owned or controlled through them		Line No.
Par value (a)		Book value (b)		Selling price (c)		(d)		
\$		\$		\$				
						The National Investment Company		
						"		2
						"		3
						"		4
						"		5
SH	2 737	133 023		133 023		"		6
						"		7
						"		8
						"		9
						"		10
	109 500	59 404		59 404		"		11
						"		12
						"		13
	660 000	504 900		504 900		"		14
						"		15
	8 512 000	8 512 000		8 512 000		"		16
						"		17
	7 826 000	7 826 000		7 826 000		"		18
		300 000		300 000		"		19
						"		20
						"		21
						"		22
						"		23
						"		24
						"		25

NOTES AND REMARKS

211. ROAD AND EQUIPMENT PROPERTY (See instructions page 222)

Line No.	Account (a)	Balance at beginning of year (b)		Expenditures during the year for original road and equipment, and road extensions (c)		Expenditures during the year for purchase of existing lines, reorganizations, etc. (d)	
1	(1) Engineering.....	11	549	064			
2	(2) Land for transportation purposes.....	34	930	188			
3	(2½) Other right-of-way expenditures.....		108	074			
4	(3) Grading.....	99	015	957			
5	(5) Tunnels and subways.....	5	549	086			
6	(6) Bridges, trestles, and culverts.....	56	596	974			
7	(7) Elevated structures.....						
8	(8) Ties.....	16	286	041			
9	(C) Rails.....	43	401	338			
10	(10) Other track material.....	36	616	884			
11	(11) Ballast.....	22	353	582			
12	(12) Track laying and surfacing.....	22	713	195			
13	(13) Fences, snowsheds, and signs.....	1	151	514			
14	(16) Station and office buildings.....	28	557	882			
15	(17) Roadway buildings.....	2	499	684			
16	(18) Water stations.....		242	359			
17	(19) Fuel stations.....		910	454			
18	(20) Shops and enginehouses.....	12	148	149			
19	(21) Grain elevators.....						
20	(22) Storage warehouses.....						
21	(23) Wharves and docks.....		55	909			
22	(24) Coal and ore wharves.....						
23	(25) TOFC/COFC terminals.....						
24	(26) Communication systems.....	4	630	895			
25	(27) Signals and interlockers.....	31	276	855			
26	(29) Power plants.....		220	043			
27	(31) Power-transmission systems.....	1	537	470			
28	(35) Miscellaneous structures.....		681	859			
29	(37) Roadway machines.....	10	447	645			
30	(38) Roadway small tools.....		236	388			
31	(39) Public improvements—Construction.....	7	630	111			
32	(43) Other expenditures—Road.....		5	704			
33	(44) Shop machinery.....	8	615	369			
34	(45) Power-plant machinery.....		579	579			
35	Other (specify and explain).....						
36	Total expenditures for road.....	460	548	252			
37	(52) Locomotives.....	121	159	789			
38	(53) Freight-train cars.....	430	293	894			
39	(54) Passenger-train cars.....	17	156	606			
40	(55) Highway revenue equipment.....						
41	(56) Floating equipment.....						
42	(57) Work equipment.....	13	914	787			
43	(58) Miscellaneous equipment.....	20	274	035			
44	Total expenditures for equipment.....	602	799	111			
45	(71) Organization expenses.....		604	155			
46	(76) Interest during construction.....	16	999	079			
47	(77) Other expenditures—General.....	2	373	618			
48	Total general expenditures.....	19	976	852			
49	TOTAL.....	1,083	324	215			
50	(80) Other elements of investment (p. 223).....	57	212	089			
51	(90) Construction work in progress.....	8	565	887			
52	GRAND TOTAL.....	1,149	102	191			

211. ROAD AND EQUIPMENT PROPERTY (See Instructions page 222)

EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE YEAR				CREDITS FOR PROPERTY RETIRED DURING THE YEAR				Net changes during the year (g)	Balance at close of year		Line No.
Made on owned property (e)		Made on leased property (f)		Owned property (g)		Leased property (h)			(j)		
	149,088		64,615		47,619		(65,051)		231,135	11,780,199	1
(21)	459,365		236		135,217			2	(21,594,348)	13,335,840	2
	2,687								2,687	110,761	3
	105,274		189,211		6,015		(377,609)		666,079	99,682,036	4
	906				48,515				(47,609)	5,501,477	5
1	387,853		350,401		194,525		(384,330)	1	928,059	58,525,033	6
	219,586		117,286		65,302		(81,018)		352,588	16,638,629	7
1	992,683		261,269		56,271		(135,973)	2	333,654	45,734,992	8
2	276,796		327,648		361,670		(19,589)	2	262,363	38,879,247	9
	156,802		58,187		28,600		(191,536)		377,925	22,731,507	10
	240,076		84,872		85,818		(60,561)		299,691	23,012,886	11
	(562)		3,358		221		96		2,479	1,153,993	12
2	007,864		(410,094)		90,831		195,187	1	311,752	29,869,634	13
	10,814		3,947		19,222				(4,461)	2,495,223	14
	14,930				5,027				9,903	252,262	15
	16				936				(920)	909,534	16
	403,277		9,809		348,883		1,938		62,265	12,210,414	17
											18
										55,909	19
											20
											21
											22
2	027,029		509,377				32,235	2	504,171	2,504,171	23
	344,479		14,682		(599,066)		159,729		798,518	5,429,413	24
2	047,406		78,999		297,517		(115,259)	1	944,147	33,221,002	25
	4,031		1,245						5,276	225,319	26
	20,007		2,434		1,672				20,769	1,558,239	27
	(171)		2,035		6,716				(4,852)	677,007	28
1	681,259				407,973			1	273,286	11,720,931	29
										236,388	30
	231,188		247,011		8,891		(543)		469,851	8,099,962	31
										5,704	32
	494,449				55,415				439,034	9,054,403	33
	12,101		940						13,041	592,620	34
											35
(5)	629,497		1,917,468		1,673,770		(1,042,282)	4	343,517	456,204,735	36
10	061,932		7,560		1,546,577			8	522,915	129,682,704	37
49	008,514		605,904		11,227,304		13,206	38	463,908	468,757,802	38
	153,723				3,502,733				(3,349,010)	13,807,596	39
16	179,502				282,319			15	897,183	15,897,183	40
											41
2	523,591				(433,107)			2	956,698	16,871,485	42
(15)	045,014				773,850			(15)	818,864	4,455,171	43
62	882,248		703,464		16,899,676		13,206	46	672,830	649,471,941	44
										604,155	45
	1,506				21,846		(32,045)		11,705	17,010,784	46
	212				2,418		(13,873)		11,667	2,385,285	47
	1,718				24,264		(45,918)		23,372	20,000,224	48
57	254,469		2,620,932		18,597,710		(1,074,994)	42	352,685	1,125,676,900	49
18	686,684		(7,961)					18	678,723	75,890,812	50
(1)	403,044		(384,514)						(1,787,558)	6,778,329	51
74	538,109		2,228,457		18,597,710		(1,074,994)	59	243,850	1,208,346,041	52

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 211 ON PAGES 229 and 221

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

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

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

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

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

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

7. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in the column in which the item was initially included; also the transfer of prior years' debits or credits from investment in road and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Each such transfer, adjustment, or clearance should be fully explained when in excess of \$100,000.

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

9. Report on line 34 amounts not includible in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

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

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

NOTES AND REMARKS

211A. OTHER ELEMENTS OF INVESTMENT

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

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

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

Line No.	Item (a)	Contra account number (b)	Charges during the year (c)			Credits during the year (d)		
			\$			\$		
1	Reduce Account 80 by 1/24 and charge							
2	Retained Income Unappropriated	798				2	383	837
3								
4	Adjustment of land value in accordance with							
5	Valuation Order 32153 April 17, 1963	731	21	062	560			
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
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36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52	TOTAL	XXX	21	062	560	2	383	837
53	NET CHANGES	XXX	18	678	723			

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

1. Show in columns (b) and (e), for each primary account, the depreciation base used in computing the depreciation charges for the month of January and in columns (c) and (f) show the depreciation base used in computing the depreciation charges for the month of December; in columns (d) and (g) show the composite rates used in computing the depreciation charges for the month of December, and on lines 30 and 39 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. The depreciation base should not include the cost of equipment, used but not owned, when the rents therefor are included in the rent for equipment accounts Nos. 536 to 540, inclusive. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment accounts Nos. 503 to 507, inclusive. The composite rates used should be those prescribed or otherwise authorized by the Commission, except that where the use of component rates has been authorized, the composite rates to be

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

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

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

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

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

Line No.	Account	OWNED AND USED					LEASED FROM OTHERS				
		DEPRECIATION BASE			Annual composite rate (percent)		DEPRECIATION BASE			Annual composite rate (percent)	
		At beginning of year (b)	At close of year (c)				At beginning of year (e)	At close of year (f)			
	(a)	\$		\$		%	\$		\$		%
1	ROAD										
2	(1) Engineering	11 479 454	11 728 324		75		494 816	494 816		45	
3	(2 1/2) Other right-of-way expenditures										
4	(3) Grading	98 434 122	99 018 302		06		3 613 424	3 613 424		08	
5	(5) Tunnels and subways	5 545 821	5 545 821		45						
6	(6) Bridges, trestles, and culverts	56 253 086	57 641 747		1 65		3 357 370	3 357 370		1 90	
7	(7) Elevated structures										
8	(13) Fences, snowsheds, and signs	1 130 941	1 130 201		3 85		33 380	33 380		50	
9	(16) Station and office buildings	27 979 751	27 389 834		4 79		831 023	831 023		2 70	
10	(17) Roadway buildings	2 222 677	2 218 216		2 20		9 648	9 648		2 15	
11	(18) Water stations	242 359	252 262		2 80		4 018	4 018		2 80	
12	(19) Fuel stations	910 454	909 534		2 35		16 071	16 071		3 05	
13	(20) Shops and enginehouses	12 051 533	12 054 464		1 85		15 366	15 366		1 85	
14	(21) Grain elevators										
15	(22) Storage warehouses										
16	(23) Wharves and docks	55 909	55 909		3 20						
17	(24) Coal and ore wharves										
18	(25) TOFC/COFC terminals		2 485 724		2 15						
19	(26) Communication systems	4 618 333	5 528 918		2 45		125 908	125 908		1 30	
20	(27) Signals and interlockers	30 908 635	31 786 224		3 00		458 134	458 134		3 00	
21	(29) Power plants	220 041	224 629		1 30		1 498	1 498		1 25	
22	(31) Power transmission systems	1 537 469	1 548 577		3 55		46 821	46 821		3 30	
23	(35) Miscellaneous structures	677 405	672 553		3 80		10 113	10 113		4 00	
24	(37) Roadway machines	10 446 928	11 376 918		7 75						
25	(39) Public improvements—Construction	7 718 983	8 071 128		65		627 812	627 812		72	
26	(44) Shop machinery	8 618 544	8 923 102		2 00						
27	(45) Power-plant machinery	575 533	586 957		2 60		4 487	4 487		2 60	
28	All other road accounts										
29	Amortization (other than defense projects)	568 794	568 794		2 40						
30	Total road	282 196 772	289 718 138		1 82		9 649 889	9 649 889		1 19	
31	EQUIPMENT										
32	(52) Locomotives	117 789 481	126 530 785		5 89						
33	(53) Freight-train cars	426 108 192	464 181 428		3 78						
34	(54) Passenger-train cars	16 579 489	14 038 612		3 23						
35	(55) Highway revenue equipment		15 912 980		8 64			NONE			
36	(56) Floating equipment										
37	(57) Work equipment	13 829 298	16 519 018		4 50						
38	(58) Miscellaneous equipment	20 274 035	4 334 217		8 64						
39	Total equipment	594 580 495	641 517 040		4 39						
40	GRAND TOTAL	876 777 267	931 235 178		XXX XX		9 649 889	9 649 889		XXX XX	

Note: Accounts 1, 3, 5 & 39 include non-depreciable property
Column (g) rate changes due to calculation of composite rates
Columns (b) & (c) Line 2 - includes \$330 fully depreciated
Columns (b) & (c) Line 4 - includes \$90,601 fully depreciated

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

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

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

3. In column (d) show the composite rates used in computing the depreciation for the month of December and on lines 29 and 38 of this column

show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used in computing the depreciation for December and dividing the total so computed by the depreciation base.

4. If the depreciation base for accounts 1, 24, 3, 5, and 39 includes nondepreciable property, a statement to that effect should be made in a footnote.

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

Line No.	Account (a)	DEPRECIATION BASE						Annual com- posite rate (percent) (d)	%
		Beginning of year (b)			Close of year (c)				
		\$			\$				
1	ROAD								
2	(1) Engineering.....								
3	(2½) Other right-of-way expenditures.....								
4	(3) Grading.....								
5	(5) Tunnels and subways.....								
6	(6) Bridges, trestles, and culverts.....								
7	(7) Elevated structures.....								
8	(13) Fences, snowsheds, and signs.....								
9	(16) Station and office buildings.....								
10	(17) Roadway buildings.....								
11	(18) Water stations.....								
12	(19) Fuel stations.....						NONE		
13	(20) Shops and enginehouses.....								
14	(21) Grain elevators.....								
15	(22) Storage warehouses.....								
16	(23) Wharves and docks.....								
17	(24) Coal and ore wharves.....								
18	(25) TOFC/COFC terminals.....								
19	(26) Communication systems.....								
20	(27) Signals and interlockers.....								
21	(29) Power plants.....								
22	(31) Power transmission systems.....								
23	(35) Miscellaneous structures.....								
24	(37) Roadway machines.....								
25	(39) Public improvements—Construction.....								
26	(44) Shop machinery.....								
27	(45) Power-plant machinery.....								
28	All other road accounts.....								
29	Total road.....								
30	EQUIPMENT								
31	(52) Locomotives.....								
32	(53) Freight-train cars.....								
33	(54) Passenger-train cars.....						NONE		
34	(55) Highway revenue equipment.....								
35	(56) Floating equipment.....								
36	(57) Work equipment.....								
37	(58) Miscellaneous equipment.....								
38	Total equipment.....								
39	GRAND TOTAL.....								

Note: - Schedule 211B Page 224 continued

Columns (b) & (c) Line 6 includes \$1,924,985 fully depreciated
 Columns (b) & (c) Line 8 includes 1,037,601 fully depreciated
 Columns (b) & (c) Line 9 includes 316,279 fully depreciated
 Columns (b) & (c) Line 10 includes 63 fully depreciated
 Columns (b) & (c) Line 11 includes 3,388 fully depreciated
 Columns (b) & (c) Line 13 includes 1,648 fully depreciated
 Columns (b) & (c) Line 16 includes 55,909 fully depreciated

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

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

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

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

3. All credits or debits to the reserve representing amortization other than for defense projects, if a general amortization program has been authorized, should be entered on line 29.

Line No.	Account (a)	Balance at beginning of year (b)		Credits to Reserve During the Year				Debits to Reserve During the Year				Balance at close of year (g)							
				Charges to operating expenses (c)		Other credits (d)		Retirements (e)		Other debits (f)									
		\$		\$		\$		\$		\$		\$		\$					
1	ROAD																		
2	(1) Engineering	495	112	73	990	4	204	40	294	2	150	530	862						
3	(2) Other right-of-way expenditures																		
4	(3) Grading	864	074	51	007							915	08						
5	(5) Tunnels and subways	343	205	24	956			41	533			326	628						
6	(6) Bridges, trestles, and culverts	13	479	363	794	343	109	786	186	323	2	119	14	195	050				
7	(7) Elevated structures																		
8	(13) Fences, snow sheds, and signs	1	001	297					11		127	1	001	159					
9	(16) Station and office buildings	6	304	784	1	289	665	25	006	97	332	210	000	7	312	123			
10	(17) Roadway buildings		236	848		45	728		19	222				263	364				
11	(18) Water stations		6	859		6	551		5	026				8	384				
12	(19) Fuel stations		84	115		18	310			937				101	488				
13	(20) Shops and enginehouses	1	488	210		195	800		320	740	29	587	1	333	683				
14	(21) Grain elevators																		
15	(22) Storage warehouses																		
16	(23) Wharves and docks		42	034										42	654				
17	(24) Coal and ore wharves																		
18	(25) TOFC/COFC terminals				34	123	210	000						244	123				
19	(26) Communication systems		(515	386)	119	432	1	097	332	176	391	890		524	097				
20	(27) Signals and interlockers	7	309	591	638	263	51	612	251	713	435		7	747	318				
21	(29) Power plants		104	737		2	512							107	249				
22	(31) Power-transmission systems		483	244	44	616		92	1	764		324		525	864				
23	(35) Miscellaneous structures		231	569	13	891		315	6	716				239	059				
24	(37) Roadway machines	7	300	121	834	563	1	161	361	968	7	913	7	765	964				
25	(39) Public improvements—Construction		409	402	41	038	3	020	8	290		54		445	116				
26	(44) Shop Machinery *		407	066	174	581			54	164				527	483				
27	(45) Power-plant machinery *		176	440		15	065							191	505				
28	All other road accounts																		
29	Amortization (other than defense projects)		568	784										568	784				
30	Total road	40	822	089	4	418	434	1	502	528	1	572	424	253	599	44	917	028	
31	EQUIPMENT																		
32	(52) Locomotives	64	208	488	7	044	368	2	932	1	178	018		70	077	770			
33	(53) Freight-train cars	118	126	631	16	566	198	44	296	5	755	179	524	567	128	456	679		
34	(54) Passenger-train cars	13	577	624		502	554	2	055	3	157	549		10	924	684			
35	(55) Highway revenue equipment				1	390	603	13	037	038	257	951		14	169	690			
36	(56) Floating equipment																		
37	(57) Work equipment	7	754	986		614	101	524	567	104	367		3	990	8	785	297		
38	(58) Miscellaneous equipment	16	515	162		370	998			596	517	13	038	249	3	251	394		
39	Total equipment	220	182	891	26	488	822	13	610	888	11	050	281	13	566	806	235	665	514
40	GRAND TOTAL	261	004	980	30	907	256	15	113	416	12	622	705	13	820	405	280	582	542

*Chargeable to account 306.

Note:— Columns (d) & (f) Adjustments to prior year retirements.

Column (d) Line 18 - Transferred from Column (f) Line 9.

Column (d) Line 35 and Column (f) Line 38 represents transfer of equipment to Acct. 55 from Acct. 58.

Column (d) Line 37 and Column (f) Line 33 represents transfer of equipment to Acct. 57 from Acct. 53.

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

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

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

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

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

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

Line No.	Account	Balance at beginning of year			CREDITS TO RESERVE DURING THE YEAR						DEBITS TO RESERVE DURING THE YEAR						Balance at close of year			
					Charges to operating expenses			Other credits			Retirements			Other debits						
		(a)	(b)			(c)			(d)			(e)			(f)			(g)		
		\$			\$			\$			\$			\$			\$			
1	ROAD																			
2	(1) Engineering		214	166		13	495			9	385			4	743			232	303	
3	(2) Other right-of-way expenditures																			
4	(3) Grading		485	428		17	570									308		502	690	
5	(5) Tunnels and subways																			
6	(6) Bridges, trestles, and culverts		5	674	976		193	546		315	403							6	183	925
7	(7) Elevated structures																			
8	(13) Fences, snow sheds, and signs		84	947		2	155						32					87	070	
9	(16) Station and office buildings		1	224	167		43	518		53		218	922		27	850		1	020	966
10	(17) Roadway buildings		63	290		3	172											66	462	
11	(18) Water stations		6	277			374											6	651	
12	(19) Fuel stations		51	549		4	017			1								55	567	
13	(20) Shops and enginehouses		330	830		27	523					2	080					356	273	
14	(21) Grain elevators																			
15	(22) Storage warehouses																			
16	(23) Wharves and docks		13	255														13	255	
17	(24) Coal and ore wharves																			
18	(25) TOFC/COFC terminals					8	145		27	850					9	970		26	025	
19	(26) Communication systems		356	183		2	805		3	137		1	2	354				249	771	
20	(27) Signals and interlockers		3	591	261		309	352		134	464							4	035	077
21	(29) Power plants		10	878			262											11	140	
22	(31) Power-transmission systems		178	261		8	890								853			186	298	
23	(35) Miscellaneous structures		212	916		11	362								1	724		222	554	
24	(37) Roadway machines			6			11												17	
25	(39) Public improvements—Construction		147	726		10	954		1	385			841					159	224	
26	(44) Shop machinery*																			
27	(45) Power-plant machinery*																			
28	All other road accounts																			
29	Total road		12	646	116		657	151		491	678		338	972		40	705	13	415	268
30	EQUIPMENT																			
31	(52) Locomotives		212	644		58	722											271	366	
32	(53) Freight-train cars		9	152		273	791					9	005					273	938	
33	(54) Passenger-train cars																			
34	(55) Highway revenue equipment																			
35	(56) Floating equipment																			
36	(57) Work equipment																			
37	(58) Miscellaneous equipment												9	005				545	304	
38	Total equipment		221	796		332	513									40	705	13	960	572
39	GRAND TOTAL		12	867	912		989	664		491	678		347	977						

*Chargeable to account 306.

Note: - Column (d) Line 12 Adjust to even dollars.

Columns (d) & (f) Adjustment to prior year retirements.

Column (d) Line 18 - Transferred from Column (f) Line 9.

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

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

2. Give the particulars called for hereunder with respect to credits and debits to account No. 735, "Accrued depreciation—Road and Equipment," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses

of the respondent. (See schedule 211D for the reserve relating to road and equipment owned and used by the respondent.)

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

Line No.	Account	Balance at beginning of year			CREDITS TO RESERVE DURING THE YEAR						DEBITS TO RESERVE DURING THE YEAR						Balance at close of year					
					Charges to others			Other credits			Retirements			Other debits								
		(a)	(b)			(c)			(d)			(e)			(f)			(g)				
		\$			\$			\$			\$			\$			\$			\$		
1	ROAD																					
2	(1) Engineering																					
3	(2) Other right-of-way expenditures																					
4	(3) Grading																					
5	(5) Tunnels and subways																					
6	(6) Bridges, trestles, and culverts																					
7	(7) Elevated structures																					
8	(13) Fences, snow sheds, and signs																					
9	(16) Station and office buildings																					
10	(17) Roadway buildings																					
11	(18) Water stations																					
12	(19) Fuel stations																					
13	(20) Shops and enginehouses									NONE												
14	(21) Grain elevators																					
15	(22) Storage warehouses																					
16	(23) Wharves and docks																					
17	(24) Coal and ore wharves																					
18	(25) TOFC/COFC terminals																					
19	(26) Communication systems																					
20	(27) Signals and interlockers																					
21	(29) Power plants																					
22	(31) Power-transmission systems																					
23	(35) Miscellaneous structures																					
24	(37) Roadway machines																					
25	(39) Public improvements—Construction																					
26	(44) Shop machinery																					
27	(45) Power-plant machinery																					
28	All other road accounts																					
29	Total road																					
30	EQUIPMENT																					
31	(52) Locomotives																					
32	(53) Freight-train cars																					
33	(54) Passenger-train cars																					
34	(55) Highway revenue equipment									NONE												
35	(56) Floating equipment																					
36	(57) Work equipment																					
37	(58) Miscellaneous equipment																					
38	Total equipment																					
39	GRAND TOTAL																					

(Continued from Page 225) for Schedule 211B on Page 224:

Columns (b) & (c) Line 19 includes \$ 322,163 fully depreciated
 Columns (b) & (c) Line 20 includes 272,961 fully depreciated
 Columns (b) & (c) Line 21 includes 8,777 fully depreciated
 Columns (b) & (c) Line 22 includes 62,710 fully depreciated
 Columns (b) & (c) Line 23 includes 30,670 fully depreciated
 Columns (b) & (c) Line 25 includes 217 fully depreciated
 Columns (b) & (c) Line 27 includes 9,473 fully depreciated
 Columns (b) & (c) Line 29 includes 568,794 fully depreciated
 Columns (b) & (c) Line 33 includes 2,563,155 fully depreciated
 Columns (b) & (c) Line 37 includes 1,594,765 fully depreciated
 Columns (b) & (c) Line 38 includes 806,668 fully depreciated
 Column (d) Account 58, rate change per accounting and
 Valuation Board, ICC Letter dated December 23, 1970

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

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

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

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

3. The information requested for "Road" by columns (b) through (i) may be shown by projects amounting to \$100,000 or more, or by single entries as "Total road" in line 28. If

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

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

Line No.	Description of property or account (a)	BASE												RESERVE													
		Debits during year (b)			Credits during year (c)			Adjustments (d)			Balance at close of year (e)			Credits during year (f)			Debits during year (g)			Adjustments (h)			Balance at close of year (i)				
		\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX	\$	XX	XX		
1	ROAD:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
2																											
3	Minor items 128 in number,																										
4	each less than \$50,000					106	863						367	807					106	863				367	807		
5																											
6																											
7																											
8																											
9																											
10	Certificate 3781 - Diesel																										
11	Locomotive Repair Shop,																										
12	Alexandria, Virginia												96	760										96	760		
13																											
14																											
15																											
16																											
17																											
18																											
19																											
20																											
21																											
22																											
23																											
24																											
25																											
26																											
27																											
28	TOTAL ROAD					106	863						464	567					106	863					464	567	
29	EQUIPMENT:	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX		
30	(52) Locomotives					219	811						3	150	497				219	811				3	150	497	
31	(53) Freight-train cars					549	653						3	636	049				549	653				3	636	049	
32	(54) Passenger-train cars					312	604							264	513				312	604					264	513	
33	(55) Highway revenue equipment																										
34	(56) Floating equipment																										
35	(57) Work equipment		40	691		4	940						121	240		40	691		4	940				121	240		
36	(58) Miscellaneous equipment																										
37	TOTAL EQUIPMENT		40	691		1	037	008					7	172	299		40	691		1	037	008			7	172	299
38	GRAND TOTAL		40	691		1	193	871					7	636	866		40	691		1	193	871			7	636	866

- SEE PAGE 228 FOR EXPLANATION

NOTES AND REMARKS

Note for Schedule 211G. Page 227

Columns (b) and (f) Line 35 represents transfer of base and reserve from
Freight Train Cars to Work Equipment.

211L. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR

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

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

unit (B-B), 2500 HP; Aluminum covered hopper cars, LO; Steel boxcars—special service, XAF, etc.

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

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

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

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

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of Acquisition (see instructions) (e)
1	2000 H.P. R.S. Locomotives- "A" Units	34	4 210	\$ 8,256,294	P
2	3000 H.P. R.S. Locomotives "A" Units	5	941	1,532,516	P
3					
4	50 ton Box Cars - 40' - Unequipped	50	1 234	488,678	P
5	50 ton Box Cars - 40'6" - Unequipped	1 317	32 925	10,925,205	P
6	50 ton Low Side Gondola Cars	10	220	33,130	P
7	70 ton Gondola Cars - 3350 cu. ft.	321	12 840	4,886,800	P
8	70 ton Flat Cars - 53'6"	67	2 118	224,547	P
9	70 ton Box Cars - 50'6" - Equipped	783	25 839	12,095,873	P
10	100 ton Open Top Hopper Cars - 3600 cu. ft.	660	21 780	10,579,452	P
11	50 ton Box Cars - 40'6" - Equipped	37	925	218,300	P
12	100 ton Covered Hopper Cars - 3300 cu. ft.	360	10 800	5,190,191	P
13	100 ton Air Slide Covered Hopper Cars - 4180 cu. ft.	50	1 750	1,128,463	P
14	Steel Cabooses	17	459	236,561	S
15	Prototype Bay Window Cabooses	69	1 794	1,473,480	P
16					
17					
18					
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21					
22					
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44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
	TOTAL	3,782	XX XX	57,269,490	XXXXX

REBUILT UNITS

41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
	TOTAL		XX XX		XXXXX
	GRAND TOTAL	3,782	XX XX	57,269,490	XXXXX

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

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

2. The term "investment in railway property used in transportation service" means the aggregate of property owned, and property not owned but used by the respondent, in transportation service, (a) the investment in which is represented in accounts 731 and 732 of the respondent, including operating, lessor, and inactive railroads, (b) road and equipment property leased to or from others, the rentals of which are included in accounts 509 and 542, (c) equipment owned or leased, the lease-rental from which is included in accounts 503 to 507, inclusive, of the respondent, minus (d) investment in property leased to others, the lease-rental from which is included in account 509. It does not include investment of others in equipment used by the respondent, nor for which is included in accounts 526 to 540, inclusive, nor does it include investment of other carriers in property jointly used by the respondent, such as trackage rights, rent for which is included in account 541 of the respondent. In column (a), classify each company in this schedule as respondent (R), lessor railroad (L), inactive or proprietary company (P), and other leased properties (O).

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

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

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

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

6. In column (e) show the amount of depreciation and amortization accrued as of the close of the year in accounts 735, 736 and 737 that is applicable to the property of the carriers whose names are listed in column (b), regardless of where the reserves therefor are recorded.

Line No.	Class (See Ins. 2) (a)	Name of company (b)	Miles of road owned (See Ins. 4) (c)			Investment in property (See Ins. 5) (d)			Depreciation and amortization of deferred projects (See Ins. 6) (e)		
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	R	Southern Railway Company	4	121	37	1,208	346	041	288	778	996
2	L	Memphis and Charleston Ry. Co.				1	141	702		343	932
3	L	Elberton Southern Ry. Co.		50	04		445	346		29	148
4	L	Georgia Midland Ry. Co.		79	08	2	572	188		303	167
5	L	Lockhart R.R. Co.		13	91		25	000		3	789
6	L	Mobile and Birmingham R.R. Co.		147	12						
7		Less: Leased to G.M. & O. R.R. Co.				3	386	208		1	821
8	L	North Carolina R.R. Co.		219	20					1	821
9		Less: Leased to N&W									
10		Less: Leased to Railway Express				4	898	549		1	899
11	L	Southern Railway-Carolina Division		633	07	13	993	870		3	577
12	L	The Atlanta & Char. Air Line Ry. Co.									
13		Less: Leased to C&NW Ry. Co.									
14		Less: Leased to Ry. Express		254	99	20	165	763		5	921
15	L	The North Carolina Midland R.R. Co.		53	50	1	721	929		222	408
16	L	Pennsylvania R.R. Co.		31	92		211	513		87	779
17	L	Virginia and Southwestern Ry. Co.		94	46	6	566	496		1	030
18	O	Seaboard Coastline R.R. Co.					40	405		5	289
19	O	Georgia R.R. Co.					294	540			
20	O	Ky. & Indiana Term. R. R. Co.					9	016			
21	O	Columbus & Greenville R.R. Co.		9	75		70	318		19	573
22	O	Richmond, Fredericksburg & Potomac R.R. Co.					31	271		1	209
23	O	St. Johns River Terminal Co.					135	287		48	009
24	O	Central Transfer and Storage					11	763			
25	O	Athens Belt Line					7	997			
26	O	Baltimore and Ohio R.R. Co.					7	201			
27		Total	5	708	41	1,264	082	403	304	093	489
28		Less Lines Leased or Operated by Other Companies									
29											
30	R	Carolina and Northwestern Ry. Co.		9	91		456	304			
31	R	Ware Shoals R.R. Co.		5	17		100	418			
32	R	Chesapeake and Ohio Ry. Co.		9	04		550	835			
33	R	Gloss-Sheffield Steel & Iron Co.					9	316			
34	R	Ky. & Indiana Terminal Co.					108	480			
35	R	Augusta & Summerville R.R. Co.					17	300			
36	R	The Nashville, Chatta. & St. Louis Ry. Co.					5	028			
37	R	The Alabama Great Southern R.R. Co.		9	98		254	389		15	401
38	R	St. Louis-San Francisco Ry. Co.					17	134			
39	R	Wabash R.R. Co.					36	093			
40	R	Georgia Industrial Realty Co.					36	937			
41	R	The C.N.O. & T.P. Ry. Co.					7	626			
42	R	Railway Express					55	073			
43		Total	34	10		1	654	933		15	401
44											
45											
46											
47											
48											
49											
50		TOTAL	5	674	31	1,262	427	470	304	078	088

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

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

2. The amounts for respondent and for each group or class of companies and properties on line 53 herein, should correspond with the amount for respondent and with the aggregate amounts for each class of company and properties shown in schedule 211N-1 on page 230. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.

3. Report on line 35 amounts representing capitalization of rentals for leased property based on 6 percent per year where property is not classified by accounts by non-carrier owners, or where cost of property

leased from other carriers is not ascertainable. Identify non-carrier owners, and briefly explain methods of estimating value of property of non-carriers or property of other carriers under "Notes and Remarks," page 228.

4. Report on line 36 amounts not includable in the accounts shown, or in line 35. The items reported should be briefly identified and explained under "Notes and Remarks," page 228. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Line No.	Account (a)	Respondent (b)	Lessor railroads (c)	Inactive (proprietary) companies (d)	Other leased properties (e)
1	(1) Engineering.....	\$ 11 736 536	\$ 1 838 208		\$ 15 215
2	(2) Land for transportation purposes.....	13 204 282	2 149 160		302 134
3	(24) Other right-of-way expenditures.....	110 742	5 572		73
4	(3) Grading.....	99 382 134	16 004 056		48 143
5	(5) Tunnels and subways.....	5 501 477	16 227		
6	(6) Bridges, trestles, and culverts.....	58 263 271	10 421 593		38 268
7	(7) Elevated structures.....				
8	(8) Piers.....	16 543 977	3 159 698		29 079
9	(9) Rails.....	45 521 200	9 014 400		43 001
10	(10) Other track material.....	38 769 889	2 963 465		22 067
11	(11) Ballast.....	22 659 959	3 599 701		15 982
12	(12) Track laying and surfacing.....	22 938 092	3 904 885		20 533
13	(13) Fences, snowsheds, and signs.....	1 143 738	135 019		79
14	(16) Station and office buildings.....	29 715 274	2 012 731		2 865
15	(17) Roadway buildings.....	2 494 220	166 029		2 137
16	(18) Water stations.....	252 262	19 367		
17	(19) Fuel stations.....	909 534	92 626		
18	(20) Shops and enginehouses.....	12 210 414	457 869		46 550
19	(21) Grain elevators.....				
20	(22) Storage warehouses.....				
21	(23) Wharves and docks.....	55 909	18 671		
22	(24) Coal and ore wharves.....				
23	(25) TOFC/COFC terminals.....	2 504 171			
24	(26) Communication systems.....	5 427 234	902 220		1 155
25	(27) Signals and interlockers.....	33 112 509	3 309 938		4 472
26	(29) Power plants.....	225 319	14 021		
27	(31) Power-transmission systems.....	2 513 239	170 707		3 291
28	(35) Miscellaneous structures.....	671 594	72 103		
29	(37) Roadway machines.....	11 720 271	575		
30	(38) Roadway small tools.....	236 274	1 943		
31	(39) Public improvements—Construction.....	8 084 781	1 729 733		1 826
32	(43) Other expenditures—Road.....	5 704	107		
33	(44) Shop machinery.....	9 054 403			5 128
34	(45) Power-plant machinery.....	592 620	5 263		
35	Leased property capitalized rentals (explain).....				
36	Other (specify & explain).....				
37	Total expenditures for road.....	454 606 029	62 085 887		601 996
38	(52) Locomotives.....	129 682 704			
39	(53) Freight-train cars.....	468 757 802			
40	(54) Passenger-train cars.....	13 807 596			
41	(55) Highway revenue equipment.....	15 897 153			
42	(56) Floating equipment.....				
43	(57) Work equipment.....	16 871 485			
44	(58) Miscellaneous equipment.....	4 455 171			
45	Total expenditures for equipment.....	649 471 941			
46	(71) Organization expenses.....	604 155			
47	(76) Interest during construction.....	16 966 642	3 451 333		4 762
48	(77) Other expenditures—General.....	2 373 200	536 715		1 040
49	Total general expenditures.....	19 943 997	3 988 048		5 802
50	TOTAL.....	1,124 021 967	66 073 935		607 798
51	(80) Other elements of investment.....	75 890 812	(11 184 606)		
52	(90) Construction work in progress.....	3 778 329	239 235		
53	GRAND TOTAL.....	1,206 691 108	55 128 564		607 798

214. MISCELLANEOUS PHYSICAL PROPERTY

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

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

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

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

Line No.	ITEM (Kind and location of property, and nature of business, if any) (a)	A. INVESTMENT (ACCOUNT 737)			
		Year of acquisition (b)	Charges during the year (c)	Credits during the year (d)	Balance at close of year (See line 3) (e)
1	All other items	Various	\$ 768,198	\$ 55,634	\$ 5,955,758
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
		TOTAL	768,198	55,634	5,955,758

NOTES AND REMARKS

214. MISCELLANEOUS PHYSICAL PROPERTY--Continued

5. In section B include in column (f) the gross amount of revenue or income included in accounts 502 and 511, in column (g) the gross amount of expenses (including depreciation) charged to accounts 511 and 536, in column (h) the amount of taxes charged to accounts 535 and 544 for the year, and in column (i) the net profit or loss of columns (f) minus (g) and (h).

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

7. In section C give an analysis of account 726, "Accrued depreciation--Miscellaneous physical property," for each item shown in column (e). Show in column (n) the percentage or composite rate used by the respondent for computing the amount of depreciation credited to the account during the year. Any adjustments of importance included in columns (f) and (k) should be fully explained in a footnote.

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

B. REVENUE, INCOME, EXPENSES AND TAXES CREDITED AND DEBITED TO ACCOUNTS 502, 511, 534, 535 AND 544 DURING THE YEAR				C. DEPRECIATION RESERVE (ACCOUNT 726)					Line No.
Revenue or income (f)	Expenses (g)	Taxes (h)	Net profit for year after taxes (i) loss (j)	Credits during the year (j)	Debits during the year (k)	Balance at close of year (l)	Base (m)	Rate (n)	
336,380	613,701	110,229	(387,550)	7,742	23,819	135,306	98,521	10.30%	1
									2
									3
									4
									5
									6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
336,380	613,701	110,229	(387,550)	7,742	23,819	135,306	98,521	XXXXX	22

NOTES AND REMARKS

Note: - Line 1, Column (M) includes \$43,948. Accruals discontinued - base fully depreciated.

216. OTHER ASSETS AND DEFERRED CHARGES

Give description and particulars for each item or class of items of like description in accounts Nos. 741, "Other assets," and 743, "Other deferred charges," at the close of the year. Show debtor (or class of debtors) for deferred assets and appropriate description for items or class of items of deferred charges. Show each item (or the aggregate of a class of items of like description) amounting to \$100,000 or more. Each item or class of items of like description amounting to less than \$100,000 may be

combined into a single entry designated "Other items, each less than \$100,000." The entries for each account shall be listed and the account number and the total for each account shall be shown corresponding to the amounts in Schedule 200A. In case the character of any item is not fully disclosed by the entries in the columns hereunder, make a full explanation in a footnote.

Line No.	Account No. (a)	Item (b)	Amount (c)	
1	741	Uncollected Agency Items	484	380
2		Bills Collectible-Claim Agents	763	924
3		Salvage From Property Abandoned	106	488
4		Agents Receivable In Dispute	(270)	(447)
5		Suspense - Prop. & Equip. Damage Billed Others	(571)	(726)
6		Other items, each less than \$100,000	143	341
7		Total 741	655	960
8				
9	743	Suspense Capital Accounting	355	543
10		Service Tracks and Highway Crossings	1 434	242
11		Freight Claims in Suspense-overcharge	704	469
12		Freight Claims in Suspense-loss and damage	423	548
13		Undistributed Foreign Line loss and damage claims	337	835
14		Authorized Improvements	422	291
15		Supplemental Correction Reports-Suspense	131	386
16		Other items, each less than \$100,000	308	087
17		Total 743	4 117	401
18				
19				
20				
21				
22				
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25				
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45				

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 218 ON PAGES 234, 235, 236, AND 237

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. List entries under captions of account numbers and titles, and insert total for each account.

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

- (1) MORTGAGE BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) COLLATERAL TRUST BONDS:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) UNSECURED BONDS (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) EQUIPMENT OBLIGATIONS:
 - (a) Equipment securities (Corporation).
 - (b) Equipment securities (Receivers' and Trustees').
 - (c) Conditional or deferred payment contracts.
- (5) MISCELLANEOUS OBLIGATIONS.
- (6) RECEIVERS' AND TRUSTEES' SECURITIES (Other than equipment obligations).
- (7) SHORT-TERM NOTES IN DEFAULT.

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

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

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

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

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

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

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

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

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

On page 237, give particulars of changes during the year in funded debt and other obligations. In column (z), state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also, give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued, 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 19 in the Uniform System of Accounts for Railroad Companies.

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

Particulars concerning the reacquisition of securities that were actually outstanding should be reported on pages 236 and 237, columns (a), (dd), and (ee). Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (ANSWER "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (ANSWER "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	(1-a) MORTGAGE BONDS:											
1	1st Consol. Mtge.	10-2-94	7-1-94	5	J&J 1st	No	No	No	Yes	Yes	3,337	-
2	Memphis Div. 1st Mtge.	3-4-98	7-1-96	5	J&J 1st	No	No	No	No	No	224	34
3	Aiken Branch 1st Mtge.	9-1-98	7-1-98	4	J&J 1st	No	No	No	No	No	24	-
4	Southern-NO&NE Joint Mtge.	11-1-52	11-1-77	3-3/4	M&N 1st	No	No	Yes	No	No	-	-
5	First and General Mtge.	6-18-63	6-1-88	4-5/8	J&D 1st	No	No	Yes	Yes	Yes	1,347	3,609
6	Total (1-a) Mortgage Bonds											
7												
	(2-a) COLLATERAL TRUST BONDS:											
8	First Mtge. Collateral Trust	8-1-58	8-1-88	4-1/2	F&A 1st	No	Yes	Yes				
9												
10												
	(3-a) SECURED NOTES:											
11	North Carolina Natl. Bank	7-31-69	7-31-71	Prime	J&O 31st	No	No	No				
12												
13												
	(5-b) UNSECURED NOTES:											
14	Morgan Guaranty Trust Co.	7-29-69	7-29-74	(j)	AJ&O 29th							
15	Wachovia Bank & Trust Co.	12-31-69	12-31-71	Prime	MISD 1st							
16	North Carolina Nat. Bank	7-30-71	7-30-74	Prime	AJ&O 30th							
17	Wachovia Bank & Trust Co.	7-30-71	7-30-74	Prime	AJ&O 30th							
18	Total (5-b) Unsecured Notes											
19	Total Funded Debt											
20												
21												
	(4-a) EQUIPMENT OBLIGATIONS:											
22	Equipment Trusts											
23												
24	"VV"	10-15-61	10-15-76	(a)	A&O 15th							
25	"WW"	4-16-62	4-16-77	4	A&O 16th							
26	"YY"	7-2-62	7-2-77	(b)	J&J 2nd							
27	"ZZ"	2-15-63	3-15-78	4	F&A 15th							
28	"AAA"	9-16-63	9-16-78	(c)	M&S 16th							
29	No. 1 of 1964	5-15-64	5-15-79	(d)	M&N 15th							
30	No. 2 of 1964	11-16-64	11-16-79	4-1/8	M&N 16th							
31	No. 1 of 1965	1-15-65	1-15-80	(f)	J&J 15th							
32	No. 2 of 1965	10-15-65	10-15-80	4-3/8	A&O 15th							
33	No. 1 of 1967	1-15-67	1-15-82	5-1/8	J&J 15th							
34	No. 2 of 1967	4-15-67	4-15-82	5-1/8	A&O 15th							
35	No. 3 of 1967	10-15-67	10-15-82	(e)	A&O 15th							
36	No. 1 of 1968	3-1-68	3-1-83	6	M&S 1st							
37	No. 2 of 1968	8-1-68	8-1-83	6	F&A 1st							
38	No. 3 of 1968	11-1-68	11-1-83	6-1/8	M&N 1st							
39	No. 1 of 1969	1-15-69	1-15-84	7	J&J 1st							
40	No. 2 of 1969	4-15-69	4-15-84	7-1/4	A&O 15th							
41	No. 3 of 1969	6-1-69	6-1-84	7-1/2	J&D 1st							
42	No. 4 of 1969	8-15-69	8-15-84	7-3/8	F&A 15th							
43	No. 5 of 1969	10-1-69	10-1-84	7	A&O 1st							
44	No. 1 of 1970	1-1-70	1-1-85	8-1/2	J&J 1st							
45	No. 2 of 1970	3-1-70	3-1-85	8-1/4	M&S 1st							
46	No. 3 of 1970	6-1-70	6-1-85	9	J&D 1st							
47	No. 4 of 1970	7-15-70	7-15-85	9	J&J 15th							
48	No. 5 of 1970	9-1-70	9-1-85	8-3/4	M&S 1st							
49	No. 6 of 1970	9-15-70	9-15-85	9	M&S 15th							
50	No. 1 of 1971	1-15-71	1-15-86	7-1/4	J&J 15th							
51	No. 2 of 1971	3-15-71	3-15-86	7-1/4	M&S 15th							
52	No. 3 of 1971	5-1-71	5-1-86	7-1/2	M&N 1st							
53	No. 4 of 1971	7-1-71	7-1-86	7-3/4	J&J 1st							
54												
55	(Continued)											
56												
GRAND TOTAL..												

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

AMOUNT NOMINALLY ISSUED AND--			AMOUNT REACQUIRED AND--			TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
Total amount nominally and actually issued	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
\$ 114 280.200	\$ 1 603 200	\$ P	\$ 91 997 000	\$	\$	\$ 91 997 000			1
6883 000	20 680.000		6 883 000	1 500 000		5 383 000			2
150 000			150 000	500		149 500			3
15 000 000			15 000 000	3 095 000	107 000	11 755 000	43 000		4
35 000 000			35 000 000	5 562 000	732 000	28 706 000			5
171 313.200	22 283 200		149 030 000	10 157 500	839 000	137 990 500	43 000		6
									7
22 000 000			22 000 000	6 380 000	1 016 000	14 604 000			8
									9
1200 000			1 200 000	1 200 000					10
									11
6000 000			6 000 000	2 000 000		3 000 000	1 000 000		12
1200 000			1 200 000	1 200 000					13
900 000			900 000			600 000	300 000		14
900 000			900 000			600 000	300 000		15
9000 000			9 000 000	3 200 000		4 200 000	1 600 000		16
203 513.200	22 283 200		181 230 000	20 937 500	1 855 000	156 794 500	1 643 000		17
									18
									19
									20
									21
									22
5250 000			5 250 000	3 500 000		1 400 000	350 000		23
2686 418			2 686 418	1 701 397		805 926	179 095		24
18 900 000			18 900 000	11 340 000		6 300 000	1 260 000		25
4683 417			4 683 417	2 653 936		1 717 253	312 228		26
12 840 000			12 840 000	6 848 000		5 136 000	856 000		27
10 530 000			10 530 000	5 265 000		4 563 000	702 000		28
2 730 000			2 730 000	1 274 000		1 274 000	182 000		29
11 400 000			11 400 000	4 940 000		5 700 000	760 000		30
7020 000			7 020 000	2 808 000		3 744 000	468 000		31
5430 000			5 430 000	1 629 000		3 439 000	362 000		32
6180 000			6 180 000	1 254 000		3 914 000	412 000		33
14 400 000			14 400 000	3 840 000		9 600 000	960 000		34
8790 000			8 790 000	758 000		6 446 000	586 000		35
8400 000			8 400 000	1 680 000		6 160 000	560 000		36
9480 000			9 480 000	1 896 000		6 952 000	632 000		37
6610 619			6 610 619	881 410		5 288 495	440 708		38
5524 093			5 524 093	736 546		4 419 274	368 273		39
7281 879			7 281 879	970 801		5 825 611	485 467		40
1670 513			1 670 513	222 735		1 336 410	111 368		41
7841 708			7 841 708	1 045 561		6 273 366	522 781		42
5342 040			5 342 040	356 136		4 629 768	356 136		43
2747 824			2 747 824	183 188		2 381 448	183 188		44
3305 000			3 305 000	220 334		2 864 333	220 333		45
5375 000			5 375 000	358 333		4 658 333	358 334		46
8185 000			8 185 000	545 666		7 093 667	545 667		47
7055 000			7 055 000	470 334		6 114 333	470 333		48
5057 997			5 057 997			4 720 797	337 200		49
4570 000			4 570 000			4 265 333	304 667		50
6032 000			6 032 000			5 629 867	402 133		51
6506 000			6 506 000			6 072 267	433 733		52
									53
									54
									55
									56

218. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUBJECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")		APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—	
				Rate percent per annum (current year)	Dates due	Con- version	Call prior to maturity, other than for sinking fund	Sinking fund	First lien	Junior to first lien	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
1	(4-a) Continued											
2	No. 5 of 1971	9- 1-71	9- 1-86	7-3/8	M&S 1st							
3	Lease purchase agreement Warner Fruehauf											
4	Total (4-a) Equipment Trusts											
5	(4-c) EQUIPMENT OBLIGATIONS:											
6	Conditional Sale Agreements											
7	No. 8	6-16-57	9-15-72	3-1/4	M&S 15th							
8	3	10-1-59	8-1-74	4-1/2	F&A 1st							
9	4	10-1-59	8-1-74	4-1/2	F&A 1st							
10	7	10-1-59	2-1-75	4-5/8	F&A 1st							
11	6	4-15-60	8-1-74	4-1/2	F&A 1st							
12	5	5-16-60	8-1-74	4-1/2	F&A 1st							
13	2	7-1-60	7-1-75	5	J&J 1st							
14	1	7-1-60	7-1-75	5	J&J 1st							
15	25	3-1-62	3-1-77	4.7	M&S 1st							
16	29	11-1-62	12-1-72	4-1/2	J&D 1st							
17	30	11-8-63	2-15-72	4-1/2	F&A 1st							
18	31	1-15-64	5-15-74	4-1/2	M&N15th							
19	32	3-16-64	5-16-74	4-1/2	M&N16th							
20	33	6-1-64	7-15-74	4-1/2	J&J15th							
21	34	9-10-64	10-15-74	4-1/2	A&O15th							
22	35	12-15-64	4-15-74	4-1/2	A&O15th							
23	36	3-1-65	5-15-75	4-1/2	M&N15th							
24	37	4-15-65	8-15-75	4-1/2	F&A15th							
25	38	6-15-65	11-15-75	4-1/2	M&N15th							
26	40	5-2-66	11-1-75	Prime	M&N 1st							
27	42	6-15-66	12-15-72	Prime	J&D15th							
28	39	6-15-66	7-1-81	(g)	J&J 1st							
29	41	1-15-67	1-15-82	6.3	J&J15th							
30	43	1-15-68	12-1-74	(h)	J&J15th							
31	44	3-1-68	12-1-74	(h)	M&S 1st							
32	45	5-15-68	12-1-74	(h)	M&N15th							
33	46	6-1-68	12-1-74	(h)	J&D 1st							
34	47	6-15-68	12-1-74	(h)	J&D15th							
35	48	4-1-68	12-1-74	(h)	A&O 1st							
36	49	11-1-68	9-1-75	(i)	M&N 1st							
37	50	2-1-69	2-1-77	6-1/4	F&A 1st							
38	51	4-15-69	9-1-75	(i)	A&O15th							
39	52	1-15-70	1-15-80	8	J&J15th							
40	54	2-15-70	2-15-85	8	F&A15th							
41	58	6-1-70	6-1-78	5-3/4	J&D 1st							
42	59	1-1-71	1-15-86	8-1/2	J&J15th							
43	60	1-15-71	2-1-81	8.6	F&A 1st							
44	61	5-17-71	4-1-78	7-1/2	A&O 1st							
45	62	6-22-71	6-1-83	8-1/2	J&D 1st							
46	Total (4-c) Conditional Sale Agreements											
47	Total Equipment Obligations											
48	(4) MISCELLANEOUS OBLIGATIONS:											
49	Equipment Financing In Suspense											
50												
51												
52												
53												
54												
55												
56												
	GRAND TOTAL..	XXXX	XXXX	XXXX	XXXX							

218. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
Total amount nominally and actually issued	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treasury or pledged securities by symbol "P"; matured by symbol "M"	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(aa)	(ab)	(ac)	(ad)	(ae)	(af)	(ag)	(ah)	(ai)	
4 583 000			4 583 000			4 277 467	305 533		1
1 464 593			1 464 593	1 464 593					2
217 872 101			217 872 101	60 442 975		143 001 948	14 427 177		3
									4
									5
									6
7 620 350			7 620 350	6 967 678			652 672		7
4 899 741			4 899 741	3 880 595		679 431	339 715		8
5 190 661			5 190 661	4 111 004		719 771	359 886		9
8 904 000			8 904 000	6 608 747		1 721 440	573 813		10
204 228			204 228	160 115		29 409	14 704		11
321 116			321 116	251 755		46 241	23 120		12
1 632 000			1 632 000	1 196 800		326 400	108 800		13
408 456			408 456	299 535		81 691	27 230		14
2 824 742			2 824 742	1 694 845		941 581	188 316		15
608 000			608 000	547 200			60 800		16
1 233 274			1 233 274	1 156 194			77 080		17
1 269 477			1 269 477	952 055		190 453	126 969		18
1 295 416			1 295 416	964 995		198 253	132 168		19
860 605			860 605	602 423		172 121	86 061		20
1 206 824			1 206 824	835 851		247 315	123 658		21
1 206 555			1 206 555	776 875		306 914	122 766		22
1 147 317			1 147 317	745 826		286 779	114 712		23
1 404 980			1 404 980	830 096		431 163	143 721		24
392 294			392 294	234 353		118 456	39 485		25
6 868 350			6 868 350	3 434 175		2 747 340	686 835		26
3 800 000			3 800 000	3 166 667			633 333		27
18 000 000			18 000 000	8 663 232		8 403 091	933 677		28
13 000 000			13 000 000	3 466 666		8 666 667	866 667		29
8 280 000			8 280 000	8 280 000					30
3 300 000			3 300 000	3 300 000					31
1 950 000			1 950 000	1 950 000					32
9 074 000			9 074 000	9 074 000					33
4 000 000			4 000 000	4 000 000					34
1 100 000			1 100 000	1 100 000					35
6 850 000			6 850 000	6 850 000					36
5 568 567			5 568 567	1 740 177		3 132 319	696 071		37
3 125 000			3 125 000	3 125 000					38
3 946 800			3 946 800	3 946 800					39
5 887 500			5 887 500	5 887 500					40
757 604			757 604	44 769		618 134	94 701		41
8 367 082			8 367 082			7 809 277	557 805		42
2 830 000			2 830 000			2 547 000	283 000		43
12 370 000			12 370 000	13 640		10 590 922	1 765 438		44
28 023 000			28 023 000			25 687 750	2 335 250		45
189 727 939			189 727 939	100 859 568		76 699 918	12 168 453		46
407 600 040			407 600 040	161 302 544		219 701 866	26 595 630		47
									48
									49
8 726 698			8 726 698			8 726 698			50
									51
									52
									53
									54
									55
619 839 938	22 283 200		597 556 738	182 240 044	1 855 000	35 223 064	28 238 630		56

212. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 24)	AMOUNT OF INTEREST ACCRUED DURING YEAR						Amount of interest paid during year	Total amount of interest in default
		Charged to income		Charged to investment accounts					
		(v)	(w)	(x)	(y)				
	(1-a) MORTGAGE BONDS:								
1	1st Consol. Mtge.	\$ 4	599	850	\$		\$ 4	612	875
2	Memphis Div. 1st Mtge.		269	150				269	150
3	Aiken Branch 1st Mtge.		5	980				5	980
4	Southern-NO&NE Joint Mtge.		442	535				442	741
5	First and General Mtge.	1	338	793			1	341	285
6	Total (1-a) Mortgage Bonds	6	656	308			6	672	031
7	(2-a) COLLATERAL TRUST BONDS:								
8	First Mtge. Collateral Trust		704	966				736	391
9	(5-a) SECURED NOTES:								
10	North Carolina Nat'l. Bank		42	250				57	000
11	(5-b) UNSECURED NOTES:								
12	Morgan Guaranty Trust Co.		273	521				296	694
13	Wachovia Bank & Trust Co.		39	715				39	715
14	North Carolina Nat'l. Bank		22	125				13	500
15	Wachovia Bank & Trust Co.		22	125				13	500
16	Total (5-b) Unsecured Notes		357	436				363	409
17	Total Funded Debt	7	761	010			7	828	831
18	(4-a) EQUIPMENT OBLIGATIONS:								
19	Equipment Trusts								
20	"VV"		81	220				84	274
21	"WW"		43	112				44	774
22	"VY"		328	027				356	148
23	"ZZ"		85	968				90	546
24	"AAA"		267	168				277	800
25	No. 1 of 1964		238	854				242	529
26	No. 2 of 1964		66	427				67	568
27	No. 1 of 1965		279	797				294	380
28	No. 2 of 1965		195	373				199	632
29	No. 1 of 1967		200	212				208	715
30	No. 2 of 1967		233	167				237	566
31	No. 3 of 1967		707	500				720	000
32	No. 1 of 1968		427	780				439	500
33	No. 2 of 1968		422	800				436	800
34	No. 3 of 1968		496	554				503	230
35	No. 1 of 1969		402	329				416	469
36	No. 2 of 1969		360	219				360	447
37	No. 3 of 1969		485	468				491	536
38	No. 4 of 1969		101	339				99	303
39	No. 5 of 1969		518	319				533	360
40	No. 1 of 1970		429	137				438	938
41	No. 2 of 1970		212	524				219	139
42	No. 3 of 1970		285	882				287	535
43	No. 4 of 1970		474	305				483	750
44	No. 5 of 1970		700	272				716	188
45	No. 6 of 1970		622	604				634	950
46	No. 1 of 1971		335	127				167	054
47	No. 2 of 1971		249	414				152	776
48	No. 3 of 1971		290	290				214	890
49	No. 4 of 1971		236	701				236	701
50	(Continued)								
51	GRAND TOTAL								

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

[illegible]

318. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name and character of obligation (List on same lines and in same order as on page 234)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default
		Charged to income		Charged to investment accounts			
		(v)	(w)	(x)	(y)		
	(4-a) Continued	\$		\$		\$	
1	No. 5 of 1971		111 727			(6 572)	
2	Lease purchase agreement Warner Fruehauf						
3	Total (4-a) Equipment Trusts	9 889	612			9 649	9 6
4							
5	(4-c) EQUIPMENT OBLIGATIONS:						
6	Conditional Sale Agreements						
7	No. 8 9-16-57		38 608			45 200	
8	3 10- 1-59		50 957			57 327	
9	4 10- 1-59		53 983			60 731	
10	7 10- 1-59		108 367			119 425	
11	6 4-15-60		2 206			2 481	
12	5 5-16-60		3 468			3 902	
13	2 7- 1-60		24 480			24 480	
14	1 7- 1-60		6 127			6 127	
15	25 3- 1-62		54 580			57 531	
16	29 11- 1-62		4 560			4 788	
17	30 11- 8-63		6 128			8 671	
18	31 1-15-64		17 855			18 569	
19	32 3-16-64		18 529			12 330	
20	33 6- 1-64		12 748			14 523	
21	34 9-10-64		19 708			20 867	
22	35 12-15-64		22 328			23 479	
23	36 3- 1-65		21 395			21 939	
24	37 4-15-65		28 295			30 720	
25	38 6-15-65		8 218			8 440	
26	40 5- 2-66		219 811			237 530	
27	42 6-15-66		62 137			64 323	
28	39 6-15-66		540 368			540 368	
29	41 1-15-67		602 875			627 900	
30	43 1-15-68		195 066			436 728	
31	44 3- 1-68		54 457			114 709	
32	45 5-15-68		32 606			45 484	
33	46 6- 1-68		211 136			256 605	
34	47 6-15-68		66 269			188 405	
35	48 4- 1-68		18 219			33 015	
36	49 11- 1-68		158 316			226 965	
37	50 2- 1-69		263 363			329 013	
38	51 4-15-69		78 401			123 151	
39	52 1-15-70		79 393			224 397	
40	54 2-15-70		171 240			346 917	
41	58 6- 1-70		13 580			11 861	
42	59 1- 1-71		520 714			194 770	
43	60 1-15-71		221 746			120 338	
44	61 5-17-71		574 275			342 593	
45	62 6-22-71		1 243 910			1 045 414	
46	Total (4-c) Conditional Sale Agreements	5 830	422			6 059 024	
47	Total Equipment Obligations	15 720	034			15 708 950	
48							
49	(5) MISCELLANEOUS OBLIGATIONS:						
50	Equipment Financing In Suspense		283 357			102 823	
51							
52							
53							
54							
55							
56	GRAND TOTAL	23 764	401			23 640 604	

218. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED OR ASSUMED DURING YEAR										SECURITIES ACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority	Par value			Net proceeds received for issue (cash or its equivalent)			Expense of issuing securities			AMOUNT ACQUIRED						
										Par value			Purchase price			
	(a)	(b)	(c)	(d)	(e)											
To purchase new equipment	4	583	000	4	562	514	20	486							1	
	26	748	997	26	733	724	15	273	12	877	238	12	877	238	2	
															3	
															4	
															5	
															6	
										652	673		652	673	7	
										339	715		339	715	8	
										359	887		359	887	9	
										573	814		573	814	10	
										14	704		14	704	11	
										23	120		23	120	12	
										108	800		108	800	13	
										27	232		27	232	14	
										188	316		188	316	15	
										60	800		60	800	16	
										154	159		154	159	17	
										126	969		126	969	18	
										132	168		132	168	19	
										86	059		86	059	20	
										123	658		123	658	21	
										122	766		122	766	22	
										114	711		114	711	23	
										143	722		143	722	24	
										39	485		39	485	25	
										686	835		686	835	26	
										633	333		633	333	27	
										933	777		933	777	28	
										866	666		866	666	29	
										6	624	000	6	624	000	30
										2	310	000	2	310	000	31
										1	365	000	1	365	000	32
										7	259	200	7	259	200	33
										2	800	000	2	800	000	34
										770	000		770	000	35	
										5	480	000	5	480	000	36
										696	070		696	070	37	
										2	812	500	2	812	500	38
										3	946	800	3	946	800	39
										5	887	500	5	887	500	40
Purchase of Burroughs Equipment	8	757	604	8	757	604				44	769		44	769	41	
Purchase new equipment	2	830	000	2	830	000	31	399							42	
" " "	12	370	000	12	323	612	46	388		13	640		13	640	43	
To refinance prior obligations	28	023	000	27	917	914	105	086							44	
" " "	52	347	686	52	164	813	182	873	46	522	848	46	522	848	45	
" " "	79	096	683	78	898	537	198	146	59	400	086	59	400	086	46	
" " "															47	
" " "															48	
" " "															49	
Equipment acquired under interim lease pending placement of permanent financing	8	726	698	8	726	698									50	
" " "															51	
" " "															52	
" " "															53	
" " "															54	
" " "															55	
GRAND TOTAL	89	623	381	89	425	235	198	146	64	824	086	64	226	707	56	

219. EQUIPMENT COVERED BY EQUIPMENT OBLIGATIONS

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

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

Line No.	Designation of equipment obligation (List names in the same order as in schedule 218) (a)	Description of equipment covered (b)	Contract price of equipment acquired (c)			Cash paid on acceptance of equipment (d)		
			\$			\$		
	Equipment Trusts:-							
1	Series "VV"	125 All Door Cushion Underframe Box Cars	6	640	664	1	390	664
2		125 Alum. & Steel Covered Hopper Cars						
3	" " " " " "	6 - 100-ton Cushion Underframe Bulkhead	3	360	410		673	992
4		Flat Cars						
5		180 - 70-ton Cushion Underframe Box Cars						
6	" " " " " "	50 Auto Parts Box Cars	23	682	906	4	782	906
7	" " " " " "	60 Diesel Freight Locos.						
8		200 Covered Hopper Cars						
9		48 Bulkhead Chain Equipped Flat Cars						
10		30 Cushion Underframe Flat Cars						
11		145 Cushion Underframe Box Cars						
12	" " " " " "	102 Covered Hopper Cars	5	893	687	1	210	270
13		185 Cushion Underframe Box Cars						
14	" " " " " "	20 Bulkhead Chain-Equipped Flat Cars						
15	" " " " " "	45 Diesel Locomotives	16	873	822	3	233	822
16		357 Cushion Underframe Box Cars						
17	No. 1 of 1964	800 Steel Hopper Cars	13	163	592	2	633	592
18	No. 2 of 1964	200 Flat Cars	3	405	505		675	505
19	No. 1 of 1965	60 GP 35 Diesel Locomotives	14	236	876	2	836	876
20		100 - 100-ton Cushion Underframe Box Cars						
21	No. 2 of 1965	200 - 70-ton Cushion Underframe Box Cars	8	778	203	1	758	203
22		400 - 50-ton Single Sheathed Box Cars						
23		6 - 100-ton Steel Tank Cars						
24	No. 1 of 1967	439 - 100-ton Covered Hopper Cars	6	811	331	1	381	331
25	No. 2 of 1967	439 - 100-ton Covered Hopper Cars	7	758	000	1	578	000
26		2 - 70-ton 60' Box Cars						
27	No. 3 of 1967	60 Diesel Locomotives	18	076	031	3	676	031
28	No. 1 of 1968	200 - 100-ton Gondola Cars	11	010	000	2	220	000
29		500 - 70-ton All Steel Cushion Underframe						
30		Box Cars						
31		5 - 70-ton Bulkhead Flat Cars						
32	No. 2 of 1968	500 - 70-ton Box Cars	10	513	500	2	113	500
33		84 - 100-ton Auto Parts Box Cars						
34		50 - 100-ton Bulkhead Flat Cars						
35	No. 3 of 1968	30 Diesel-Electric Locomotives	11	860	000	2	380	000
36		500 - 70-ton Box Cars						
37	No. 1 of 1969	500 - 70-ton Box Cars	8	286	243	1	675	624
38		100 - 100-ton Covered Hopper Cars						
39	No. 2 of 1969	500 - 100-ton Hopper Cars	6	839	215	1	315	122
40	No. 3 of 1969	650 - 70-ton Box Cars	9	093	318	1	811	439
41	No. 4 of 1969	8 Diesel Locomotives	2	093	975		423	462
42		29 - 100-ton Open Top Hopper Cars						
43	No. 5 of 1969	47 - 100-ton 60' Box Cars	9	825	967	1	984	259
44		31 GP 38 Diesel Electric Locomotives						
45		5 U33C Diesel Electric Locomotives						
46		44 - 100-ton Open Top Hopper Cars						
47		1 - 100-ton Well Type Flat Car						
48		4 - 116-ton Depressed Center Flat Cars						
49	No. 1 of 1970	20 GP38 Diesel Electric Locomotives	6	736	766	1	394	726
50		8 SD45 Diesel Electric Locomotives						
51	No. 2 of 1970	180 50' 70-ton Box Cars	3	440	955		693	131
52		19 - 100-ton Open Top Hopper Cars						
53	No. 3 of 1970	200 - 70-ton 50'6" Cushion Underframe	4	189	020		884	020
54		Box Cars						
55		65 - 100-ton Open Top Hopper Cars						