

ANNUAL REPORT 1972 FORM E

426101

SOUTHERN RAILWAY CO.

1 OF 2

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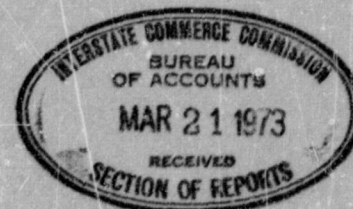
RAILROAD LESSOR  
Annual Report Form E

O.M.B. NO. 60-R0101

Approval expires Dec. 1974

Batch 27

ANNUAL REPORT



OF  
Lessors of The Southern Railway Company

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN.

FULL NAME AND ADDRESS OF REPORTING CARRIER.

(USE MAILING LABEL ON ORIGINAL, COPY IN FULL ON DUPLICATE.)

	125290100SOUTHERN RY CO 1 CHIEF ACCOUNTING OFFICER SOUTHERN RY. CO. LESSORS 920 15TH ST NW WASHINGTON DC 20005 FORM E	426101
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TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1972



## SPECIAL NOTICE

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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.

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

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

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

# ANNUAL REPORT

OF

LESSORS OF THE SOUTHERN RAILWAY COMPANY

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TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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

(Name) F. A. Luckett (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)



# INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

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

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

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

Reports filed under the designation "Lessors of the \_\_\_\_\_ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

1 The Atlanta and Charlotte Air Line  
Railway Company

2 Elberton Southern Railway Company

3 The Georgia Midland Railway Company

4 Mobile and Birmingham Railroad Company

5 The North Carolina Midland Railroad Company

6 Southern Railway-Carolina Division

7 Transylvania Railroad Company

8 Virginia and Southwestern Railway Company

Names of lessor companies that file separate reports

Lockhart Railroad

The North Carolina Railroad

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



### 101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

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

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

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)	
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	The Atlanta and Charlotte Air Line	5-17-1877	Georgia					
2	Railway Company	5-21-1877	N. Carolina	Southern Railway Company	99.22	17	17	000
3			S. Carolina					
4								
5	Elberton Southern Railway Company	12-2-1908	Georgia	Southern Railway Company	100.0	2	2	000
6								
7	The Georgia Midland Railway Company	3-27-1896	Georgia	Southern Railway Company	100.0	1	10	000
8								
9	Mobile and Birmingham Railroad Company	7-2-1895	Alabama	Southern Railway Company	100.0	11	17	952
10								
11	The North Carolina Midland Railroad							
12	Company	10-20-1880	N. Carolina	Southern Railway Company	97.12	37	9	240
13								
14	Southern Railway-Carolina Division	6-23-1902	S. Carolina	Southern Railway Company	100.0	6	41	762
15								
16	Transylvania Railroad Company	4-24-1899	N. Carolina	Southern Railway Company	97.16	2	3	700
17								
18	Virginia and Southwestern Railway							
19	Company	2-21-1899	Virginia	Southern Railway Company	100.0	1	20	000
20								
21								
22								
23								
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26								
27								
28								
29								

### 108. STOCKHOLDERS REPORTS

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

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted \_\_\_\_\_  
(date)
- ☒ No annual report to stockholders is prepared.



## 109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lesser company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lesser company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Atlanta and	Southern	16 854	Way & Co.	100	Agnew & Co.	23	Scott &	10	Joseph A.	1
2	Charlotte Air Line	Railway						Stringfellow		Bailey	
3	Railway Company	Company									
4	Elberton Southern	Milton M. **	1 020	Southern	980						
5	Railway Company	Davenport		Railway Co.							
6											
7	The Georgia Midland	Southern	10 000								
8	Railway Company	Railway Co.									
9											
10	Mobile and Birmingham	Central Trust	8 804	Southern	8 976	Southern	150	The English	15	W. Graham	1
11	Railroad Company	Co. of N.Y. *%		Railway Co. #		Railway Co.		Association @		Claytor, Jr.	
12											
13	The North Carolina	Central Trust	7 876	Southern	1 098	Leaksville	160	Madison	30	Leaksville	10
14	Midland Railroad Co.	Co. of N.Y. *		Railway Co.		Township		Township		Toll Bridge	
15											
16	Southern Railway-	Southern	41 757	W. Graham	*** 1	Milton M.	*** 1	Mahlon D.	*** 1	Karl A.	***
17	Carolina Division	Railway Co.		Claytor, Jr.		Davenport		Edwards		Stoecker	
18											
19	Transylvania RR Co.	Sou. Ry. Co.	3 595	T.H. Shipman	105						
20											
21	Virginia and South	Southern	20 000								
22	Western Ry. Co.	Railway Co.									
23											
24		*** Director's qualifying shares.									
25											
26		% As Trustee under the First Consolidated Mortgage Deed of Southern Railway Company									
27		dated October 2, 1894.									
28											
29		% Representing the holders of preferred stock under the terms of Voting Agreement dated									
30		March 20, 1899. Thomas Greene Bush for himself and other holders with Southern Ry. Co.									
31											
32		@ The English Association of American Bond and Shareholders Limited.									
33											
34		* Now Manufacturers Hanover Trust Company.									
35											
36		** Nominee of Southern Railway Company. Shares held for account of A&CAL.									
37											
38											
39	2. Give particulars called for regarding each lesser company in the column headed										
40	the initials of the lesser companies in the column headed										
41	State total number of votes cast at latest general meeting										
42	Give the date of such meeting										
43	Give the place of such meeting										
44											
	The A&CAL	Elb. Sou.	The Ga. Mid.	Mob & Bgham.	N.C. Mid.	SR-C. Div.	Transyl.	V&SW Ry.			
	16,854	2,000	10,000	17,930	8,974	41,757	3,595	20,000			
	4/5/72	9/21/72	9/20/72	5/10/72	5/1/72	6/12/72	5/25/72	9/19/72			
	Greenv. SC.	Atla., Ga.	Col., Ga.	Mobile, Ala.	Wash., D.C.	Col., S.C.	Wash., D.C.	Wash., D.C.			



## 112. DIRECTORS

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

Line No.	Item	The Atlanta Charlotte Air Line Railway Company	Elberton Southern Railway Company	The Georgia Midland Railway Company
1	Name of director	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.
3	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
3	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
4	Date of expiration of term	*	*	*
5	Name of director	Joseph A. Bailly	Evan J. Allen	Milton M. Davenport
6	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
8	Date of expiration of term	*	*	*
9	Name of director	M. D. Bradley	Milton M. Davenport	Mahlon D. Edwards
10	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
11	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
12	Date of expiration of term	*	*	*
13	Name of director	Milton M. Davenport	Mahlon D. Edwards	Karl A. Stoecker
14	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
15	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
16	Date of expiration of term	*	*	*
17	Name of director	Mahlon D. Edwards	Karl A. Stoecker	Robert W. Van Ness
18	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
20	Date of expiration of term	*	*	*
21	Name of director	B. B. Fulk, Jr.		
22	Office address	Washington, D. C.		
23	Date of beginning of term	April 5, 1972		
24	Date of expiration of term	*		
25	Name of director	John R. Kibler		
26	Office address	Washington, D. C.		
27	Date of beginning of term	April 5, 1972		
28	Date of expiration of term	*		
29	Name of director	E. A. Roth		
30	Office address	Washington, D. C.		
31	Date of beginning of term	April 5, 1972		
32	Date of expiration of term	*		
33	Name of director	Karl A. Stoecker		
34	Office address	Washington, D. C.		
35	Date of beginning of term	April 5, 1972		
36	Date of expiration of term	*		
37	Name of director	Robert W. Van Ness		
38	Office address	Washington, D. C.		
39	Date of beginning of term	April 5, 1972		
40	Date of expiration of term	*		
41	Name of director	L. R. Weber		
42	Office address	Washington, D. C.		
43	Date of beginning of term	April 5, 1972		
44	Date of expiration of term	*		
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			
57	Name of director			
58	Office address			
59	Date of beginning of term			
60	Date of expiration of term			

## 112. DIRECTORS—Concluded

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

Mobile Birmingham Railroad Company	The North Carolina Midland Railroad Company	Southern Railway- Carolina Division	Transylvania Railroad Company	Virginia and Southwestern Railway Company	Line No.
W. Graham Claytor, Jr. Washington, D.C. May 10, 1972	W. Graham Claytor, Jr. Washington, D.C. May 1, 1972	W. Graham Claytor, Jr. Washington, D.C. June 12, 1972	W. Graham Claytor, Jr. Washington, D.C. May 25, 1972	W. Graham Claytor, Jr. Washington, D.C. September 19, 1972	1
*	*	*	*	*	2
Robert D. Allen Washington, D.C. November 30, 1972	Robert D. Allen Washington, D.C. May 1, 1972	Milton M. Davenport Washington, D.C. June 12, 1972	O. W. Brodie Washington, D.C. May 25, 1972	Milton M. Davenport Washington, D.C. September 19, 1972	3
*	*	*	*	*	4
Milton M. Davenport Washington, D.C. May 10, 1972	L. M. Brewer Washington, D.C. May 1, 1972	Mahlon D. Edwards Washington, D.C. June 12, 1972	Milton M. Davenport Washington, D.C. May 25, 1972	Mahlon D. Edwards Washington, D.C. September 19, 1972	5
*	*	*	*	*	6
Mahlon D. Edwards Washington, D.C. May 10, 1972	Milton M. Davenport Washington, D.C. May 1, 1972	Karl A. Stoecker Washington, D.C. June 12, 1972	Mahlon D. Edwards Washington, D.C. May 25, 1972	Karl A. Stoecker Washington, D.C. September 19, 1972	7
*	*	*	*	*	8
John R. Kibler Washington, D.C. May 10, 1972	Mahlon D. Edwards Washington, D.C. May 1, 1972	Robert W. Van Ness Washington, D.C. June 12, 1972	Karl A. Stoecker Washington, D.C. May 25, 1972	Robert W. Van Ness Washington, D.C. September 19, 1972	9
*	*	*	*	*	10
Karl A. Stoecker Washington, D.C. May 10, 1972	John R. Kibler Washington, D.C. May 1, 1972		Robert W. Van Ness Washington, D.C. May 25, 1972		11
*	*		*		12
Robert W. Van Ness Washington, D.C. May 10, 1972	E. F. Neagle Washington, D.C. May 1, 1972		G. M. Williams Washington, D.C. May 25, 1972		13
*	*				14
	Edward A. Roth Washington, D.C. May 1, 1972				15
	*				16
	Karl A. Stoecker Washington, D.C. May 1, 1972				17
	*				18
	Robert W. Van Ness Washington, D.C. May 1, 1972				19
	*				20
	L. R. Weber Washington, D.C. May 1, 1972				21
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\*Directors are elected at annual meeting for ensuing year or until their successors shall have been elected and qualified.



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

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

Line No.	Item.	
		The Atlanta and Charlotte Air Line Railway Company
		Elberton Southern Railway Company
		The Georgia Midland Railway Company
1	Name of general officer	Mobile & Birmingham Railroad Company
2	Title of general officer	The North Carolina Midland Railroad Company
3	Office address	Southern Railway-Carolina Division
4	Name of general officer	Transylvania Railroad Company
5	Title of general officer	Virginia and Southwestern Railway Company
6	Office address	
7	Name of general officer	W. Graham Claytor, Jr.
8	Title of general officer	President
9	Office address	Washington, D.C.
10	Name of general officer	L. Stanley Crane
11	Title of general officer	Vice President
12	Office address	Washington, D.C.
13	Name of general officer	Robert S. Hamilton
14	Title of general officer	Vice President
15	Office address	Washington, D.C.
16	Name of general officer	James H. McGlothlin
17	Title of general officer	Vice President
18	Office address	Washington, D.C.
19	Name of general officer	George S. Paul
20	Title of general officer	Vice President
21	Office address	Washington, D.C.
22	Name of general officer	Edward T. Breathitt, Jr.
23	Title of general officer	Vice President
24	Office address	Washington, D.C.
25	Name of general officer	Earl L. Dearhart, Jr.
26	Title of general officer	Vice President
27	Office address	Washington, D.C.
28	Name of general officer	Harold H. Hall
29	Title of general officer	Vice President
30	Office address	Washington, D.C.
31	Name of general officer	John L. Jones
32	Title of general officer	Vice President
33	Office address	Atlanta, Ga.
34	Name of general officer	Edward G. Kreyling, Jr.
35	Title of general officer	Vice President
36	Office address	Washington, D.C.
37	Name of general officer	Arnold B. McKinnon
38	Title of general officer	Vice President
39	Office address	Washington, D.C.
40	Name of general officer	William D. McLean
41	Title of general officer	Vice President
42	Office address	Washington, D.C.
43	Name of general officer	Walter W. Simpson
44	Title of general officer	Vice President
45	Office address	Washington, D.C.
46	Name of general officer	Karl A. Stoecker
47	Title of general officer	Vice President
48	Office address	Washington, D.C.
49	Name of general officer	Donald R. McArdle
50	Title of general officer	Comptroller
51	Office address	Washington, D.C.
52	Name of general officer	Milton M. Ravenport
53	Title of general officer	Secretary
54	Office address	Washington, D.C.
55	Name of general officer	G.M. Williams
56	Title of general officer	Treasurer
57	Office address	Washington, D.C.
58	Name of general officer	
59	Title of general officer	
60	Office address	



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

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

				Line No.
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## 200A. GENERAL BALANCE SHEET—ASSET SIDE

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

Line No.	Account	The Atl. & Char. Airline Ry. Co.	Elberton Sou. Ry. Co.	The Georgia Midland Ry. Co.	Mobile and Bghm. RR Co.
<b>CURRENT ASSETS</b>					
1	(701) Cash	4 582	277		
2	(702) Temporary cash investments	49 457	148 695		
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic and car-service balances—Debit				
6	(706) Net balance receivable from agents and conductors	11 114			
7	(707) Miscellaneous accounts receivable		192		
8	(708) Interest and dividends receivable	86 560	23 812	13 725	
9	(709) Accrued accounts receivable	750		500	
10	(710) Working fund advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets	152 463	172 976	14 225	
14	Total current assets				
<b>SPECIAL FUNDS</b>					
15	(715) Sinking funds	3 146			
16	(716) Capital and other reserve funds				
17	(717) Insurance and other funds				
18	Total special funds	3 146			
<b>INVESTMENTS</b>					
19	(721) Investments in affiliated companies (pp. 20 to 23)	1	43 313	1 504	65 697
20	(722) Other investments (pp. 24 and 25)				
21	(723) Reserve for adjustment of investment in securities—Credit				
22	Total investments (accounts 721, 722 and 723)	1	43 313	1 504	65 697
<b>PROPERTIES</b>					
23	(731) Road and equipment property (pp. 14 and 15)	20 221 156	445 278	2 570 838	3 403 837
24	Road	21 731 165	465 997	1 771 338	3 794 034
25	Equipment				
26	General expenditures	1 825 328	20 815	99 868	127 303
27	Other elements of investment	(3 335 712)	(41 534)	699 632	(517 500)
28	Construction work in progress	375			
29	(732) Improvements on leased property (pp. 14 and 15)				
30	Road				
31	Equipment				
32	General expenditures	20 221 156	445 278	2 570 838	3 403 837
33	Total transportation property (accounts 731 and 732)	(513 594)	(16 729)		
34	(735) Accrued depreciation—Road and Equipment				
35	(736) Amortization of defense projects—Road and Equipment	(513 594)	(16 729)		
36	Recorded depreciation and amortization (accounts 735 and 736)				
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	19 707 562	428 549	2 570 838	3 403 837
38	(737) Miscellaneous physical property				
39	(738) Accrued depreciation—Miscellaneous physical property				
40	Miscellaneous physical property less recorded depreciation				
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	19 707 562	428 549	2 570 838	3 403 837
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
42	(741) Other assets	194 005		76 150	180 857
43	(742) Unamortized discount on long-term debt	150 546			
44	(743) Other deferred charges	8 752	2 833		
45	Total other assets and deferred charges	353 303	2 833	76 150	180 857
46	TOTAL ASSETS	20 216 475	647 671	2 662 717	3 650 391
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds				
48	(716) Capital and other reserve funds				
49	(703) Special deposits				
50	(717) Insurance and other funds				
51					



## 200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

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

The No. Carolina Midland RR. Co.		Southern Ry. Caro. (g) Div.		Transylvania RR (h) Co.		Va. and South- Western Ry. Co.		(j)	(k)	Lane No.
5 803		12 256		19 542		30 351				1
		148 667		223 109		571 923				2
										3
										4
										5
										6
										7
				2 725						8
103		26 820		718		60 414				9
										10
										11
										12
5 906		187 743		246 094		662 683				13
										14
						10 050				15
						2 750				16
										17
						12 800				18
										19
10 145		58 248		249 753		5 975				20
		2								21
10 145		58 250		249 753		5 975				22
										23
721 826	13	981 799		210 441	6	556 337				24
260 307	16	325 410		449 752	7	105 961				25
										26
64 081		877 606		21 514		420 195				27
397 438	(3)	226 175)		(260 825)		(969 819)				28
		1 958								29
										30
										31
										32
1 721 826	13	981 799		210 441	6	556 337				33
		(609 387)		(45 669)		(984 350)				34
		(609 387)		(45 669)		(984 350)				35
1 721 826	13	372 412		164 772	5	571 987				36
		360 271				2 582				37
		(58 567)								38
		301 704				2 522				39
1 721 826	13	674 116		164 772	5	574 569				40
										41
		612 842		18 565		858 988				42
		968		23 477		17 066				43
		613 810		42 042		876 054				44
1 737 877	14	533 919		702 661	7	132 086				45
										46
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										51

## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE

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

Line No.	Account (a)	The Atl. & Char. Airline (b) Ry. Co.	Elberton Sou. Ry. (c) Co.	The Ga. Midland Ry. (d) Co.	Mobile and B'ham. (e) RR Co.
	<b>CURRENT LIABILITIES</b>				
52	(751) Loans and notes payable.....				
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....		6 535		
56	(755) Interest matured unpaid.....	16 592		360	961
57	(756) Dividends matured unpaid.....	7 880			
58	(757) Unmatured interest accrued.....	69 713		12 375	
59	(758) Unmatured dividends declared.....	399			
60	(759) Accrued accounts payable.....		4 165		
61	(760) Federal income taxes accrued.....		510		
62	(761) Other taxes accrued.....				
63	(763) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	94 584	11 210	12 735	961
	<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>				
65	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37).....				
	<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>				
66	(765) Funded debt unmatured.....	11 397 000	250 000	1 650 000	1 800 000
67	(766) Equipment obligations.....				
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	Amounts payable to affiliated companies (pp. 38 and 39).....	4 557 648			
71	Total long-term debt due after one year.....	15 954 648	250 000	1 650 000	1 800 000
	<b>RESERVES</b>				
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....		3 098		
74	(774) Casualty and other reserves.....		3 098		
75	Total reserves.....				
	<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>				
76	(781) Interest in default (p. 361).....				
77	(782) Other liabilities.....				
78	(783) Unamortized premium on long-term debt.....	660 606			
79	(784) Other deferred credits.....				
80	(785) Accrued depreciation—Leased property.....	660 606			
81	Total other liabilities and deferred credits.....				
	<b>SHAREHOLDERS' EQUITY</b>				
	Capital stock (Par or stated value)				
82	(791) Capital stock issued—Total.....	1 699 900	200 000	1 000 000	1 795 200
83	Common stock (pp. 28 and 29).....	1 699 900	200 000	1 000 000	897 600
84	Preferred stock (pp. 28 and 29).....				897 600
85	(792) Stock liability for conversion (pp. 30 and 31).....				
86	(793) Discount on capital stock.....	1 699 900	200 000	1 000 000	1 795 200
87	Total capital stock.....				
	Capital Surplus				
88	(794) Premiums and assessments on capital stock.....				
89	(795) Paid-in surplus.....				
90	(796) Other capital surplus.....				
91	Total capital surplus.....				
	Retained Income				
92	(797) Retained income—Appropriated.....	1 806 737	183 363	(18)	54 230
93	(798) Retained income—Unappropriated (pp. 30 and 31).....	1 806 737	183 363	(18)	54 230
94	Total retained income.....	3 613 474	366 726	999 982	1 09 460
95	Total shareholders' equity.....	20 116 475	647 671	2 662 717	3 650 391
96	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>				



## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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

026105 The No. Carolina Southern Ry. Midland RR Co. Carc. (a) Div.					026106 Transylvania RR (b) Co.					026107 Va. and South-western Ry. Co.					(j)					(k)					Line No.
																									52
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## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	The Atl. & Char. Airline Ry. Co.	Elberton Sou. Ry. (c) Co.	The Ga. Midland Ry. (d) Co.	Mobile and B'hm (e) RR Co.
	The above returns exclude respondent's holdings of its own issued as follows:	\$	\$	\$	\$
98	(765) Funded debt unmatured	915 000			
99	(767) Receivers' and trustees' securities				
100	(768) Debt in default				
101	(791) Capital stock				
	<b>SUPPLEMENTARY ITEMS</b>				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest				
103	Amount of principal involved				
104	Investment carried in account No. 712, "Improvements on leased property," on the books of the lessee with respect to respondent's property	39 779 412	321 419	550 842	4 941 670

Note: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated:-----\$ -0-

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-----\$ -0-

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code-----\$ -0-

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-----\$ -0-

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784. Other deferred credits, beginning of year-----\$ -0-

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes-----\$ -0-

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual-----\$ -0-

Other adjustments (indicate nature such as recapture on early disposition)-----\$ -0-

Total deferred investment tax credit in account 784 at close of year-----\$ -0-



## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

The No. Carolina Midland RR Co.			Southern Ry.- Caro. Div.			Transylvania RR Co.			Va. and South Western Ry. Co.			(j)			(k)			Line No.
							237	000										98
																		99
																		100
																		101
																		102
																		103
1	089	577	14	217	909		206	708	3	275	345							104

## 211. ROAD AND EQUIPMENT PROPERTY

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

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

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

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

Line No.	Account	The Atlanta and Charlotte Air Line Railway Company 026101				Southern Railway-Carolina Division 026106				Transylvania Railroad Company 026107			
		Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)	
1	(1) Engineering.....				(985)	10	568		9 863				(39)
2	(2) Land for transportation purposes *.....	262	997	260	999								
3	(24) Other right-of-way expenditures.....												
4	(3) Grading.....												
5	(5) Tunnels and subways.....												
6	(6) Bridges, trestles, and culverts.....			(4	097)			(1	475)			(8	45)
7	(7) Elevated structures.....												
8	(8) Ties.....				(993)				(527)				(88)
9	(9) Rails.....				(609)				(369)				
10	(10) Other track material.....			(18	812)			(7	239)				
11	(11) Ballast.....				(283)				(216)				
12	(12) Track laying and surfacing.....				(837)				(460)				(39)
13	(13) Fences, snowsheds, and signs.....												
14	(16) Station and office buildings.....								(6 999)				
15	(17) Roadway buildings.....												
16	(18) Water stations.....												
17	(19) Fuel stations.....												
18	(20) Shops and enginehouses.....												
19	(21) Grain elevators.....												
20	(22) Storage warehouses.....												
21	(23) Wharves and docks.....												
22	(24) Coal and ore wharves.....												
23	(25) TOFC/COFC terminals.....												
24	(26) Communication systems.....												
25	(27) Signals and interlockers.....	16		16				(50)					
26	(28) Power plants.....												
27	(31) Power-transmission systems.....												
28	(35) Miscellaneous structures.....			(2	061)								
29	(37) Roadway machines.....												
30	(38) Roadway small tools.....				(16)								
31	(39) Public improvements—Construction.....												
32	(43) Other expenditures—Road.....												
33	(44) Shop machinery.....												
34	(45) Power-plant machinery.....												
35	Other (Specify & explain).....												
36	Total expenditures for road.....	263	013	232	322	10	568	(7	472)			(1	011)
37	(52) Locomotives.....												
38	(53) Freight-train cars.....												
39	(54) Passenger-train cars.....												
40	(55) Highway revenue equipment.....												
41	(56) Floating equipment.....												
42	(57) Work equipment.....												
43	(58) Miscellaneous equipment.....												
44	Total expenditures for equipment.....												
45	(71) Organization expenses.....			(6	052)			(1	634)			(46)	
46	(79) Interest during construction.....				(350)				(272)			(15)	
47	(77) Other expenditures—General.....												
48	Total general expenditures.....			(6	402)			(1	906)			(61)	
49	Total.....	263	013	225	920	10	568	(9	378)			(1	072)
50	(90) Construction work in progress.....	234	209	234	209	(2	693)	(2	693)				
51	Grand total <sup>1</sup> .....	28	804	(8	289)	7	875	(12	071)			(1	072)

<sup>1</sup> Do not include in road and equipment accounts, including Account No. 51, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.



## 211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 18.

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

The North Carolina Midland Railroad Company		Gross charges during year (4)		Net charges during year (5)		Gross charges during year (6)		Net charges during year (7)		Gross charges during year (8)		Net charges during year (9)		Line No.
														1
														2
														3
														4
														5
														6
														7
														8
														9
														10
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														51

## 211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 1A.

6. Report on line 35 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 1A. 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.

Virginia and Southwestern Railway Company				Elberton Southern Railway Company				The Georgia Midland Railway Company				Mobile and Birmingham Railroad Company				Line No.
Gross charges during year (a)		Net charges during year (b)		Gross charges during year (c)		Net charges during year (d)		Gross charges during year (e)		Net charges during year (f)		Gross charges during year (g)		Net charges during year (h)		
			(36)				(2)				(48)				(37)	1
																2
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## 212. PROPRIETARY COMPANIES

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

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

Line No.	Item	(b)	(c)	(d)	(e)
1	Mileage owned: Road				
2	Second and additional main tracks				
3	Passing tracks, cross-overs, and turn-outs				
4	Way switching tracks				
5	Yard switching tracks				
6	Road and equipment property: Road	\$	\$	\$	\$
7	Equipment		None		
8	General expenditures				
9	Other property accounts*				
10	Total (account 731)				
11	Improvements on leased property: Road				
12	Equipment				
13	General expenditures				
14	Total (account 732)				
15	Depreciation and amortization (accounts 735, 736, and 785)				
16	Funded debt unmatured (account 765)				
17	Long-term debt in default (account 768)				
18	Amounts payable to affiliated companies (account 769)				
19	Capital stock (account 791)				

\*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."



## 212. PROPRIETARY COMPANIES—Concluded

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

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

(c)			(d)			(e)			(f)			(g)			Line No.
														1	
														2	
														3	
														4	
														5	
														6	
								None						7	
														8	
														9	
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														15	
														16	
														17	
														18	
														19	

## NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15

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

(See instructions on page 11)



## GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

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

## 217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

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

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR					
						Fair value of amount held at close of year					
						Pledged	Unpledged	In sinking, insurance, and other funds	Total per value		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
					%	\$	\$	\$	\$	\$	\$
1				THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY							
2	721A	A1	VII	Elberton Southern Ry. Co. Com.	51.00 #		102 000				102 000
3											
4	721A	A2	VII	Atlanta and Richmond Air Line Ry. Co.	Com. Not Available		470 900				470 900
5											
6				Lawrenceville Branch							
7				R.R. Co.	Com. 57.20		22 525				22 525
8				Roswell R.R. Co.	Com. 50.10		37 600				37 600
9				Total A-2			531 025				531 025
10				Total 721-A			633 025				633 025
11											
12											
13											
14											
15	721B	B2	VII	Roswell R.R. Co. 1st Mtge.							
16				5% Gold Bonds due 1-15-53			58 000				58 000
17											
18				Total 721-B			58 000				58 000
19											
20				Total 721			691 025				691 025
21											
22				# Other party to joint control-Southern Railway Company							
23											
24				ELBERTON SOUTHERN RAILWAY COMPANY							
25	721B	B1	VII	Southern Ry. Co. 1st & Gen'l. Mtge.	4-5/8% Bonds		50 000				50 000
26				Total 721-B			50 000				50 000
27											
28				THE GEORGIA MIDLAND RAILWAY COMPANY							
29	721B	E1	VII	Southern Ry. Co.							
30				Total 721-E							
31											
32				MOBILE AND BIRMINGHAM RAILROAD COMPANY							
33	721B	E1	VII	Southern Ry. Co.							
34				Total 721-E							
35											
36				THE NORTH CAROLINA MIDLAND RAILROAD COMPANY							
37	721B	E1	VII	Southern Ry. Co.							
38				Total 721-E							
39				SOUTHERN RAILWAY-CAROLINA DIVISION							
40	721A	A2	VII	Sumter & Wateree Riv. RR Co. Stock		6 000					6 000
41				Total A-2		6 000					6 000
42				Total 721-A		6 000					6 000
43											
44	721B	D2	VII	Sumter & Wateree Riv. RR Co.							
45				Ctfs. of Indebt. - Demand			17 059				17 059
46				Total 721-D			17 059				17 059
47											
48											
49	721B	E1	VII	Southern Ry. Co.		6 000	17 059				23 059
50				Total 721							
51											



## 217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

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

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

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

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.

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

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.
Total book value			Par value	Book value		Par value	Book value		Selling price			Rate	Amount credited to income	
(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	
\$			\$			\$			\$			%	\$	
														1
														2
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## 217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)				
82				TRANSYLVANIA RAILROAD COMPANY	%	\$		\$		\$		\$	
83	721A	A1	VII	Southern Railway Co.									
84				\$10 par Preferred stock					74	000			74 000
85													
86				Southern Railway Co.									
87				Common stock					Shares	854			Shares 854
88													
89				Richmond, Fredericksburg & Potomac									
90				RR. Co. Dividend Obligations						9 000			9 000
91				Total 721-A						83 000			83 000
92													
93	721B	B1	VII	Southern Railway Co. 1st &									
94				Gen.Mtge. 4-5/8% Bonds									
95				due 6/1/88						121 000			121 000
96													
97				Southern Railway Co. 1st Mtge.									
98				Collateral Trust 4-1/2% Bonds									
99				due 8/1/88						50 000			50 000
100				Total 721-B						171 000			171 000
101													
102				Total 721						254 000			254 000
103													
104													
105				VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
106	721E	E3	VI	Georgia Industrial Realty Co. Advance									
107				Total 721									
108													
109													
110													
111													
112													
113													
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## 217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.
Total book value			Par value			Book value			Selling price			Rate	Amount credited to income	
(j)			(k)			(l)			(m)			(p)	(q)	
\$			\$			\$			\$			%	\$	
														62
														63
	67	159										5	3 700	64
														65
	25	619										\$1.66 pr. sh.	1 417	66
														67
	27	900										\$9.10 pr. sh.	3 276	68
	120	678											6 393	69
														70
														71
	92	325										4-5/8	5 596	72
														73
														74
	36	750										4 1/2	2 250	75
	129	075											7 846	76
														77
	249	753											16 240	78
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## 218. OTHER INVESTMENTS

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

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

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

instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Ac- count No.	Class No.	Kind of Industry	Name of issuing company or government and descrip- tion of security held, also lien reference, if any	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 par value (h)
1				The Atlanta and Charlotte Airline Railway Company	\$	\$	\$	\$
2				Elberton Southern Railway Company				
3				The Georgia Midland Railway Company				
4				Mobile and Birmingham Railroad Company				
5				The North Carolina Midland Railroad Company				
6				Southern Railway-Carolina Division				
7				Augusta Gibson & Sanderville RR. Co. - Stock		700		700
8				Augusta Southern RR Co. - Stock		400		400
9				Total 722A		1 100		1 100
10				Transylvania Railroad Company				
11				Virginia and Southwestern Railway Company				
12	722A	A-2	VII					
13								
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52				TOTAL				



## 218. OTHER INVESTMENTS—Concluded

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR					DIVIDENDS OR INTEREST DURING YEAR		Line No.
		Par value	Book value		Par value	Book value		Selling price		Rate	Amount credited to income	
Total book value		(j)	(k)		(l)	(m)		(n)		(o)	(p)	
(i)										%		
\$	None	\$		\$		\$		\$				1
	None											2
	None											3
	None											4
	None											5
	None											6
	None											7
	None											8
	None											9
	None											10
	1											11
	1											12
	2											13
												14
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	None											18
	None											19
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# **221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES**

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

Line No.	Class No.	Name of lessor company	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property	Name of issuing company and security or other intangible thing in which investment is made
	(a)	(b)	(c)	(d)
1				
2				
3				
4				
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6				
7				
8				
9				
10			None	
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**221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded**

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

Investments at close of year						Investments made during year						Investments disposed of or written down during year									Remarks (i)	Line No.
Total par value (e)			Total book value (f)			Par value (g)			Book value (h)			Par value (l)			Book value (j)			Selling price (k)				
\$			\$			\$			\$			\$			\$			\$				
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## 251. CAPITAL STOCK

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

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

Common.  
Preferred.  
Debenture.  
Receipts outstanding.

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

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

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

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

## WITH PAR VALUE

Line No.	Name of lessor company	Class of stock	Par value per share	Date issue was authorized	Par value of amount authorized	Total par value outstanding at close of year	Total par value nominally issued and nominally outstanding at close of year					
							In treasury		Pledged as collateral		In sinking or other funds	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)		(i)	
			\$		\$	\$	\$		\$		\$	
1	The Atla. and											
2	Charlotte Air			Apr. 4,								
3	Line Ry. Co.	Common	100	1877	1 700 000	1 700 000		100				
4												
5	Elberton Sou.			Dec. 2,								
6	Railway Co.	Common	100	1908	200 000	200 000						
7												
8	The Georgia			Mar. 27,								
9	Midland Ry. Co.	Common	100	1896	1 000 000	1 000 000						
10												
11	Mobile and	Common	100	July 2,	1 000 000	897 600						
12	Bghm. R.R. Co.	Preferred		1895	1 000 000	897 600						
13				Total	2 000 000	1 795 200						
14												
15	The North Caro.			Dec. 9,								
16	Midland R.R. Co.	Common	100	1880	1 500 000	924 000						
17												
18	Southern Ry. -			June 23,								
19	Carolina Div.	Common	100	1902	7 798 700	4 176 200						
20												
21	Transylvania	Common	100	4-12-1899	320 000	320 000						
22	Railroad Co.	Common	100	5-18-1903	100 000	50 000						
23				Total	420 000	370 000						
24												
25	Virginia and			Feb. 18,								
26	Southwestern			1899								
27	Railway Co.	Common	100		10 000 000	2 000 000						
28												
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33												
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## 251. CAPITAL STOCK—Concluded

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

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

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

Total par value actually out- standing			WITHOUT PAR VALUE										Cash value of consid- eration received for stocks actually out- standing			Line No.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
			Class of stock	Date issue was authorized	Number of shares authorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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## 253. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

Line No.	Class of stock	STOCKS ISSUED DURING YEAR						
		Date of issue	Purpose of the issue and authority	Par value*			Net proceeds received for issue (cash or its equivalent)	
				(d)			(e)	
	(a)	(b)	(c)	\$			\$	
1								
2								
3								
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14			NONE					
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39								
40								
TOTAL								

\* For nonpar stock, show the number of shares.

## 254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

NONE



## 253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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

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

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

STOCKS ISSUED DURING YEAR—Continued						STOCKS REACQUIRED DURING YEAR						Line No.	
Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or premiums (in red). Excludes entries in column (h)			Expense of issuing capital stock			AMOUNT REACQUIRED				
									Remarks				
													Par value*
(f)			(g)			(h)			(i)		(k)		
\$			\$			\$			\$				
													1
													2
													3
													4
						None							5
													6
													7
													8
													9
													10
													11
													12
													13
													14
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													31
													32
													33
													34
													35
													36
													37
													38
													39
													40

\* For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

None

## NOTES AND REMARKS



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES AND REMARKS

## 261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per cent per annum (current year)	Dates due	Conver- sion	Call prior to maturity other than for sinking fund	Sinking fund	First lien	Junior to first lien
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY									
2	(1a) First and General Mtge. 4-5/8% Bds.	6/1/63	6/1/88	4-5/8	J&D-1	No	Yes	Yes	Yes	No
3										
4	ELBERTON SOUTHERN RAILWAY COMPANY									
5	(1a) First Mtge. 5% Gold Bonds	1/1/09	1/1/59	(A) 5	J&J-1	No	No	No	Yes	No
6										
7	THE GEORGIA MIDLAND RAILWAY COMPANY									
8	(1a) First Mortgage Bonds	4/1/96	4/1/46	(A) 3	A&O-1	No	No	No	Yes	No
9										
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
11	(1a) Prior Lien Gold Bonds	8/29/85	3/1/98	5	J&J-1	No	No	No	Yes	
12	First Mtge. Gold Bonds	8/29/95	3/1/98	4	J&J-1	No	No	No		Yes
13	Total									
14										
15	NORTH CAROLINA MIDLAND RAILROAD COMPANY									
16	(1a) First Mtge. Gold Bonds	4/28/91	7/1/31	(A) 6	J&J-1	No	No	No	Yes	No
17										
18	SOUTHERN RAILWAY-CAROLINA DIVISION									
19	(1a) Spartanburg Union and Columbia	Nov. 11								
20	R.R. Co. First Mortgage Bonds	1895	1995	4	J&J-1	No	No	No	Yes	No
21										
22										
23										
24										
25										
26	TRANSYLVANIA RAILROAD COMPANY									
27	(1a) First Mortgage Bonds	1/1/06	1/1/56	(A) 5	J&J-1	No	No	No	Yes	No
28										
29	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
30	(1a) First Mortgage Bonds	9/18/02	1/1/2008	5	J&J-1	No	No	No	Yes	
31	General Mortgage Bonds	3/15/58	3/15/83	4 1/2	M&S-15	No	No	No		Yes
32	Total									
33										
34										
35										
36										
37	(A) Date of maturity extended by verbal agreement.									
38	New maturity date not yet agreed upon.									
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56	GRAND TOTAL									



## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treas- ury 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 treas- ury or pledged (Identify pledged securities by symbol "P", matured by symbol "M")	Unmatured (accounts 766, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
254.99		15 000 000			15 000 000	2 688 000	915 000	11 397 000			1
											2
											3
											4
50.04		250 000			250 000			250 000			5
											6
											7
95.01		1 650 000			1 650 000			1 650 000			8
											9
											10
147.12		600 000			600 000			600 000			11
147.12		1 200 000			1 200 000			1 200 000			12
		1 800 000			1 800 000			1 800 000			13
											14
											15
53.50		801 000			801 000			801 000			16
											17
											18
											19
134.23		1 000 000			1 000 000			1 000 000			20
											21
											22
											23
											24
											25
											26
32.12		434 000		1 000	433 000		237 000	196 000			27
											28
128.62		2 000 000			2 000 000	255 000		1 745 000			29
128.62		5 000 000			5 000 000	2 790 000		2 010 000	200 000		30
		7 000 000			7 000 000	3 045 000		3 755 000	200 000		31
											32
											33
											34
											35
											36
											37
											38
											39
											40
											41
											42
											43
											44
											45
											46
											47
											48
											49
											50
											51
											52
											53
											54
											55
											56

## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.		Name of lessor company and name and character of obligation (List on same lines and in same order as on page 34)	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)			
		(a)	(v)		(w)		(x)	(y)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY		\$			\$		\$
2	(1a) First and General Mtge. 4-5/8% Bds.			547 869			552 354	
3								
4								
5	ELBERTON SOUTHERN RAILWAY COMPANY							
6	(1a) First Mtge. 5% Gold Bonds			12 500			12 500	
7								
8	THE GEORGIA MIDLAND RAILWAY COMPANY							
9	(1a) First Mortgage Bonds			49 500			49 500	
10								
11	MOBILE AND BIRMINGHAM RAILROAD COMPANY							
12	(1a) Prior Lien Gold Bonds			30 000			30 000	
13	First Mtge. Gold Bonds			48 000			48 000	
14	Total			78 000			78 000	
15								
16	NORTH CAROLINA MIDLAND RAILROAD COMPANY							
17	(1a) First Mtge. Gold Bonds			48 060			48 060	
18								
19	SOUTHERN RAILWAY-CAROLINA DIVISION							
20	(1a) Spartanburg Union and Columbia							
21	R.R. Co. First Mortgage Bonds			40 000			40 000	
22								
23								
24								
25								
26								
27	TRANSYLVANIA RAILROAD COMPANY							
28	(1a) First Mortgage Bonds			9 800			9 800	
29								
30	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY							
31	(1a) First Mortgage Bonds			87 250			87 250	
32	General Mortgage Bonds			94 286			97 065	
33	Total			181 536			184 315	
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56	GRAND TOTAL							



## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR							SECURITIES REACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority  (a)	Par value  (aa)		Net proceeds received for issue (cash or its equivalent)  (bb)		Expense of issuing securities  (cc)		AMOUNT REACQUIRED						
							Par value  (dd)		Purchase price  (ee)				
	\$		\$		\$		\$		\$				
									905 000		652 704	1	
												2	
												3	
												4	
												5	
												6	
												7	
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												10	
												11	
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												24	
												25	
												26	
												27	
												28	
												29	
												30	
												31	
									200 000		184 700	32	
									200 000		184 700	33	
												34	
												35	
												36	
												37	
												38	
												39	
												40	
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												45	
												46	
												47	
												48	
												49	
												50	
												51	
												52	
												53	
												54	
												55	
GRAND TOTAL												56	

## 266. INTEREST ON INCOME BONDS

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

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

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

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

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

## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

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

Line No.	Name of debtor company (a)	Name of creditor company (b)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY	Southern Railway Co.-Advances
2		
3	ELBERTON SOUTHERN RAILWAY COMPANY	None
4		
5	THE GEORGIA MIDLAND RAILWAY COMPANY	None
6		
7	MOBILE AND BIRMINGHAM RAILROAD COMPANY	None
8		
9	NORTH CAROLINA MIDLAND RAILROAD COMPANY	None
10		
11	SOUTHERN RAILWAY-CAROLINA DIVISION	Southern Railway Company
12		Demand note dated July 1, 1916
13		Demand note dated July 1, 1917
14		Advances
15		Interest on advances
16		Certificate of Indebtedness
17		
18		
19	TRANSYLVANIA RAILROAD COMPANY	None
20		
21	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY	None
22		
23		
24		
25	(a) 3-3/4% on \$1,766,850	
26	non-interest bearing \$2,194,912	



## 266. INTEREST ON INCOME BONDS—Concluded

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

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

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

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

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

## AMOUNT OF INTEREST—Continued

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

## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR				Rate of interest (f)	INTEREST ACCRUING DURING YEAR				Interest paid during year (i)	Line No.
Notes (e)	Open accounts (d)	Total (e)			Charged to income (g)	Charged to construction or other investment account (h)				
\$		\$		(a) %	\$		\$		\$	
	4 557 648	4 557 648			66 257				66 257	1
										2
										3
										4
										5
										6
										7
										8
										9
										10
480 940		480 940		5	24 047				36 071	11
270 776		270 776		5	13 539				20 308	12
	3 443 107	3 443 107								13
	1 691 361	1 691 361								14
										15
9 500		9 500		4	380				380	16
761 216	5 134 468	5 895 684			37 966				56 759	17
										18
										19
										20
										21
										22
										23
										24
										25
										26



## 252. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	The Atlanta and Charlotte Air Line Railway Company	(52) Locomotives -----	\$	\$						\$
2		(53) Freight-train cars -----								
3		(54) Passenger-train cars -----			None					
4		(55) Highway revenue equipment -----								
5		(56) Floating equipment -----								
6		(57) Work equipment -----								
7		(58) Miscellaneous equipment -----								
8		Total -----								
11	Elberton Southern Railway Company	(52) Locomotives -----								
12		(53) Freight-train cars -----								
13		(54) Passenger-train cars -----								
14		(55) Highway revenue equipment -----			None					
15		(56) Floating equipment -----								
16		(57) Work equipment -----								
17		(58) Miscellaneous equipment -----								
18		Total -----								
21	The Georgia Midland Railway Company	(52) Locomotives -----								
22		(53) Freight-train cars -----								
23		(54) Passenger-train cars -----			None					
24		(55) Highway revenue equipment -----								
25		(56) Floating equipment -----								
26		(57) Work equipment -----								
27		(58) Miscellaneous equipment -----								
28		Total -----								
31	Mobile and Birmingham Railroad Company	(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 -----								
41	The North Carolina Midland Railroad Company	(52) Locomotives -----								
42		(53) Freight-train cars -----								
43		(54) Passenger-train cars -----			None					
44		(55) Highway revenue equipment -----								
45		(56) Floating equipment -----								
46		(57) Work equipment -----								
47		(58) Miscellaneous equipment -----								
48		Total -----								



41



## 285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	Credits to Reserve During the Year			Debits to Reserve During the Year			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
1	The Atlanta and Charlotte Air Line Railway Company	(52) Locomotives	\$	\$		\$		\$		\$
2		(53) Freight-train cars			None					
3		(54) Passenger-train cars								
4		(55) Highway revenue equipment								
5		(56) Floating equipment								
6		(57) Work equipment								
7		(58) Miscellaneous equipment								
8		Total								
11	Elberton Southern Railway Company	(52) Locomotives								
12		(53) Freight-train cars			None					
13		(54) Passenger-train cars								
14		(55) Highway revenue equipment								
15		(56) Floating equipment								
16		(57) Work equipment								
17		(58) Miscellaneous equipment								
18		Total								
21	The Georgia Midland Railway Company	(52) Locomotives								
22		(53) Freight-train cars			None					
23		(54) Passenger-train cars								
24		(55) Highway revenue equipment								
25		(56) Floating equipment								
26		(57) Work equipment								
27		(58) Miscellaneous equipment								
28		Total								
31	Mobile and Birmingham Railroad Company	(52) Locomotives								
32		(53) Freight-train cars			None					
33		(54) Passenger-train cars								
34		(55) Highway revenue equipment								
35		(56) Floating equipment								
36		(57) Work equipment								
37		(58) Miscellaneous equipment								
38		Total								
41	The North Carolina Midland Railroad Company	(52) Locomotives								
42		(53) Freight-train cars			None					
43		(54) Passenger-train cars								
44		(55) Highway revenue equipment								
45		(56) Floating equipment								
46		(57) Work equipment								
47		(58) Miscellaneous equipment								
48		Total								



[illegible]



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

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

Line No.	Item (a)	The Atl. & Char. Air Line Ry. Co. (b)	Transylvania RR Co. (c)	Virginia and Southwestern Ry. (d) Co.	Southern Ry. Caro. Div. (e)
<b>CREDITS</b>					
1	Balances at beginning of year	368 067	39 640	923 119	518 841
2	Accrued depreciation—Road				58 566
3	Accrued depreciation—Miscellaneous physical property				
4	Road property (specify):	xxx xxx	xxx xxx	xxx xxx	xxx xxx
5	1-Engineering	2 996		124	618
6	3-Grading	2 223	2 212	26 598	1 167
7	6-Bridges, Trestles and Culverts	38 332	2 502	27 124	60 062
8	13-Fences, Snowsheds and Signs	45			65
9	16-Station and Office Buildings	12 868	718	1 213	8 761
10	17-Roadway Buildings	2 905	13	167	
11	18-Water Stations	86		1	
12	19-Fuel Stations	456		260	917
13	20-Shops and Enginehouses	952		768	7 211
14	23-Wharves and Docks				414
15	26-Communication Systems	8 484	170	2 025	6 874
16	27-Signals and Interlockers	74 756		1 791	11 997
17	29-Power Plants	34			11
18	31-Power Transmission Systems	57		450	271
19	35-Miscellaneous Structures	87		16	834
20	37-Roadway Machines			5	
21	39-Public Improvements—Construction	4 867	1 259	932	151
22	5-Tunnels and Subways			6	
23	Miscellaneous physical property (specify):	xxx xxx	xxx xxx	xxx xxx	xxx xxx
24	16-Station and Office Buildings				1
25					
26					
27	TOTAL CREDITS	149 808	6 874	61 480	99 353
<b>DEBITS</b>					
28	Road property (specify):	xxx xxx	xxx xxx	xxx xxx	xxx xxx
29	1-Engineering	164		9	282
30	3-Grading				
31	6-Bridges, Trestles and Culverts	4 097	845	240	1 476
32	13-Fences, Snowsheds and Signs				
33	16-Station and Office Buildings				6 999
34	17-Roadway Buildings				
35	18-Water Stations				
36	19-Fuel Stations				
37	20-Shop and Enginehouses				
38	23-Wharves and Docks				
39	26-Communication Systems				
40	27-Signals and Interlockers				50
41	29-Power Plants				
42	31-Power Transmission Systems				
43	35-Miscellaneous Structures				
44	37-Roadway Machines				
45	39-Public Improvements—Construction	16			
46	5-Tunnels and Subways				
47	Miscellaneous physical property (specify):	xxx xxx	xxx xxx	xxx xxx	xxx xxx
48	16-Station and Office Buildings				
49	39-Public Improvements—Construction				
50					
51					
52					
53	TOTAL DEBITS	4 277	845	249	8 807
54	Balances at close of year	513 594	45 669	984 350	609 387
55	Accrued depreciation—Road				58 566
56	Accrued depreciation—Miscellaneous physical property				



## 286. DEPRECIATION RESERVE--ROAD AND MISCELLANEOUS PHYSICAL PROPERTY--Concluded

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

Elberton Sou. Ry. Co.			(a)		(b)		(c)		(d)		(e)		(f)		(g)		Line No.
	15	838															1
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2
		9															3
		4															4
		81															5
		69															6
		549															7
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		179															19
																	20
																	21
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22
																	23
																	24
																	25
																	26
		891															27
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
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																	46
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47
																	48
																	49
																	50
																	51
																	52
																	53
		16	729														54
																	55



# 287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	The Atlanta and Charlotte Air Line Railway Co.			%	Southern Railway-Carolina Division			%
2					3	Grading	-	0.06
3	1	Engineering	-	0.45	6	Bridges, Trestles & Culverts	40	2.47
4	3	Grading	-	0.04	13	Fences, Snowsheds & Signs	26	3.85
5	6	Bridges, Trestles & Culverts	83	1.20	16	Station and Office Buildings	49	2.04
6	16	Station and Office Buildings	54	1.85	19	Fuel Stations	56	1.78
7	17	Roadway Buildings	47	2.15	20	Shops and Enginehouses	51	1.97
8	18	Water Stations	37	2.70	23	Wharves and Docks	45	2.22
9	19	Fuel Stations	33	3.05	26	Communication Systems	33	3.06
10	20	Shops and Enginehouses	54	1.85	27	Signals and Interlockers	33	3.07
11	26	Communication Systems	49	2.05	29	Power Plants	77	1.30
12	27	Signals and Interlockers	33	3.05	31	Power Transmission Systems	28	3.55
13	29	Power Plants	80	1.25	35	Miscellaneous Structures	33	3.00
14	39	Public Improvements-Const.	-	0.65	39	Public Improvements-Const.	-	0.65
15	13	Fences, Snowsheds & Signs	26	3.85				
16	31	Power Transmission Systems	28	3.55				
17	35	Miscellaneous Structures	26	3.80	Elberton Southern Railway Co.			
18	Transylvania Railroad Co.				1	Engineering	-	0.75
19	3	Grading	-	2.67	3	Grading	-	0.06
20	6	Bridges, Trestles & Culverts	20	5.12	6	Bridges, Trestles & Culverts	79	1.26
21	16	Station and Office Buildings	18	5.57	13	Fences, Snowsheds & Signs	50	2.00
22	17	Roadway Buildings	15	6.67	16	Station & Office Buildings	47	2.11
23	26	Communication Systems	18	5.51	39	Public Improvements	48	2.07
24	39	Public Improvements-Const.	-	6.18				
25					Note: Depreciation of Road Property on all			
26					other lines accrued by Southern			
27	Virginia and Southwestern Railway Co.				Railway Co.			
28	3	Grading	-	1.12				
29	5	Tunnels & Subways	-	0.45	Miscellaneous Physical Property on			
30	6	Bridges, Trestles & Culverts	42	2.02	Southern Railway-Carolina Division			
31	16	Station and Office Buildings	24	3.13	transferred from Road Property as			
32	17	Roadway Buildings	25	2.63	fully depreciated. No accruals were			
33	19	Fuel Stations	38	2.58	made.			
34	20	Shops and Enginehouses	30	3.09				
35	26	Communication Systems	18	5.63				
36	27	Signals and Interlockers	16	6.21				
37	31	Power Transmission Systems	29	3.41				
38	35	Miscellaneous Structures	25	4.00				
39	37	Roadway Machines	10	9.60				
40	39	Public Improvements-Const.	34	2.09				
41								
42								
43								





## 300. INCOME ACCOUNT FOR THE YEAR

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

Line No.	Item (a)	Schedule No.	026101 The Atl. and Char. Air Line Ry. (b) Co.			026102 Elberton Southern Ry. (c) Co.			026103 The Georgia Midland Ry. (d) Co.			026104 Mobile and Birmingham RR (e) Co.		
			\$			\$			\$			\$		
1	ORDINARY ITEMS		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
2	Railway Operating Income		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
3	(501) Railway operating revenues													
4	(531) Railway operating expenses													
5	Net revenue from railway operations													
6	(532) Railway tax accruals (p. 54)	350				16	594							
7	Railway operating income					(16)	594							
8	RENT INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
9	(503) Hire of freight cars and highway revenue freight													
10	(504) Rent from locomotives													
11	(505) Rent from passenger-train cars													
12	(506) Rent from floating equipment													
13	(507) Rent from work equipment													
14	(508) Joint facility rent income													
15	Total rent income													
16	RENTS PAYABLE		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
17	(536) Hire of freight cars and highway revenue freight													
18	(537) Rent for locomotives													
19	(538) Rent for passenger-train cars													
20	(539) Rent for floating equipment													
21	(540) Rent for work equipment													
22	(541) Joint facility rents													
23	Total rents payable													
24	Net rents (lines 15, 23)					(16)	594							
25	Net railway operating income (lines 7, 24)													
26	OTHER INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371	607	188		37	500		49	500		78	000	
29	(510) Miscellaneous rent income													
30	(511) Income from nonoperating property													
31	(512) Separately operated properties—profit													
32	(513) Dividend income													
33	(514) Interest income		1	008		8	968							
34	(515) Income from sinking and other reserve funds													
35	(517) Release of premiums on funded debt													
36	(518) Contributions from other companies													
37	(519) Miscellaneous income		255	411										863
38	Total other income		863	607		46	468		49	500		78	863	
39	Total income (lines 25, 38)		863	607		29	874		49	500		78	863	
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
43	(543) Miscellaneous rents													
44	(544) Miscellaneous tax accruals													
45	(545) Separately operated properties—loss													
46	(549) Maintenance of investment organization													
47	(550) Income transferred to other companies													
48	(551) Miscellaneous income charges					(247)	61			18				
49	Total miscellaneous deductions					(247)	61			18				
50	Income available for fixed charges (lines 39, 49)		863	854		29	813		49	482		78	863	



## 300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

The No. Carolina Midland RR Co.			Southern Ry. Carolina Div. (K)			Transylvania RR Co. (H)			Virginia and Southwestern Ry. Co. (I)			(J)			(K)			Line No.
026105	026106	026107	026108															
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	1
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	2
																		3
																		4
					11 050			19 871			31 031							5
				(11 050)			(19 871)			(31 031)								6
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	7
																		8
																		9
																		10
																		11
																		12
																		13
																		14
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	15
																		16
																		17
																		18
																		19
																		20
																		21
																		22
																		23
					(11 050)			(19 871)			(31 031)							24
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	25
																		26
	75 780				120 380			30 000			207 838							27
																		28
																		29
																		30
																		31
																		32
					3 592			8 393			25 440							33
								17 831										34
																		35
					8 757						15 300							36
	75 780				132 729			5 224			248 578							37
	75 780				121 679			26 353			217 547							38
XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	39
																		40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
					304			128			2 152							48
					304			128			2 152							49
75 780					121 375			36 225			215 395							50

Total decrease in current year's tax accrual resulting from use of investment tax credits ..... \$



## 300. INCOME ACCOUNT FOR THE YEAR—Concluded

The No. Carolina Midland RR (c) Co.			Southern Ry. Carolina Div.			Transylvania RR (h) Co.			Virginia and Southwestern Ry. (i) Co.			(j)			(k)			Line No.
\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	61
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	62
				30	000													63
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	64
	48	060		77	966		9	800		181	536							65
																		66
										3	311							67
	48	060		107	966		9	800		184	847							68
	27	720		13	409		26	425		30	548							69
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	70
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	71
	27	720		13	409		26	425		30	548							72
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	73
																		74
																		75
																		76
																		77
																		78
	27	720		13	409		26	425		30	548							79

## 305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.  
3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)	(g)	(h)	(i)	(j)	(k)	Line No.
\$	\$	\$	\$	\$	\$	
27 720	13 409	26 425	30 548			1
						2
27 720	13 409	26 425	30 548			3
						4
						5
						6
						7
27 720						8
27 720						9
	13 409	26 425	30 548			10
10 165	(1 874 078)	442 941	901 353			11
10 165	(1 860 669)	469 366	931 901			12
						13



# 308. DIVIDENDS DECLARED

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

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	Rate Percent (Per Value) or Rate Per Share (Nonpar Stock) (c) (d)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Amount \$) (f)	DATE (g) (h)		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY				\$	\$			
2		Common	1-1/2%		13 300	199	Apr. 3, 1946	Mar. 1, 1972	
3		Common	4-1/2%		13 300	599	Apr. 3, 1946	Sep. 1, 1972	
4		Common	3%		13 300	399	Apr. 3, 1946	Mar. 1, 1973	
5						1 197			
6	ELBERTON SOUTHERN RAILWAY COMPANY				None				
7									
8	THE GEORGIA MIDLAND RAILWAY COMPANY				None				
9									
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY				None				
11									
12	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY								
13		Capital <del>Common</del>	3%		924 000	27 720 (A)			
14									
15	SOUTHERN RAILWAY-CAROLINA DIVISION				None				
16									
17	TRANSYLVANIA RAILROAD COMPANY				None				
18									
19	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY				None				
20									
21									
22									
23									
24									
25									
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29									
30									
31									
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99									
100									

(A) By resolution of Board of Directors adopted at meeting November 27, 1918, annual dividend of 3% upon Capital stock of this company was declared payable on the 20th day of December in each year during the continuation of lease of February 5, 1916, out of rents as and when received from Southern Railway Company.

No obligation incurred for purpose of procuring funds for the payment of any dividends or replenishing Treasury after payment thereof.



Give particulars of each class of miscellaneous physical property or plant operated by each lessor company included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1		\$	\$	\$
2				
3				
4	NONE			
5				
6				
7				
8				
9				
10	TOTAL			



## 350. RAILWAY TAX ACCRUALS

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

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

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

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

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

Line No.	Name of State and kind of tax (a)	The Atlanta & Elberton Char. Airline Railway Co.	Southern Rail- way Company	Southern Railway - Caro. Division	Transylvania Railroad Company	Virginia and Southwestern Railway Co.
		Amount	Amount	Amount	Amount	Amount
	<b>A. Other Than U. S. Government Taxes</b> (Enter names of States)					
1	Georgia		2 268			
2	North Carolina				2 761	
3	South Carolina			(1 091)		
4	Tennessee					170
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes		2 268	(1 091)	2 761	170
	<b>B. U. S. Government Taxes</b>					
27	Income taxes	-0-	14 326	12 141	17 110	30 861
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes		14 326	12 141	17 110	30 861
32	GRAND TOTAL—Railway Tax Accruals (account 532)		16 594	11 050	19 871	31 031



## NOTES AND REMARKS



# 371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment." 2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	Description of Road			Name of present leaseholder	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY									
2	Charlotte, N.C. - Atlanta, Ga.	254.99		Southern Railway Co.	607	188			607	188
3										
4	ELBERTON SOUTHERN RAILWAY COMPANY									
5	Toccoa, Ga. - Elberton, Ga.	50.04		Southern Railway Co.	37	500			37	500
6										
7	THE GEORGIA MIDLAND RAILWAY COMPANY									
8	McDonough, Ga. - Columbia, Ga.	95.01		Southern Railway Co.	49	500			49	500
9										
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
11	Marion Jct., Ala. - Mobile, Ala.	147.12		Southern Railway Co.	78	000			78	000
12										
13	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY									
14	Mooreville Jct., N. C. -									
15	Winston Jct., N. C.	53.50		Southern Railway Co.	75	780			75	780
16										
17	SOUTHERN RAILWAY-CAROLINA DIVISION									
18	Various	666.59		Southern Railway Co.	120	380			120	380
19										
20	TRANSYLVANIA RAILROAD COMPANY									
21	Hendersonville, NC-Rosman, NC.	32.12			30	000			30	000
22										
23	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
24	St. Charles, Va. - Coran, Tenn.	99.46								
25	Mocassin Gap, Va. - Bristol, Va.	28.15								
26	Bristol, Va. - Tenn. Term.	1.01 128.62		Southern Railway Co.	207	838			207	838
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										



### 371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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



## 383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)	
			\$	
1	The Atlanta and Charlotte Air Line Railway Company			None
2	Elberton Southern Railway Company			None
3	The Georgia Midland Railway Company			None
4	Mobile and Birmingham Railroad Company			None
5	The North Carolina Midland Railroad Company			None
6	Southern Railway-Carolina Division - Transylvania Railroad Co.		30	000
7	Transylvania Railroad Company			None
8	Virginia and Southwestern Railway Company			None
9				
10				

## 383A. ABSTRACT OF LEASEHOLD CONTRACTS

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

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

NOTE.—Only changes during the year are required.

NONE

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
1							
2							
3							
4							
5							
6							
7							
8							
9							
10			NONE				
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							



**383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded**

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

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

CLASSIFICATION OF RENT										Remarks (g)	Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)					
\$			\$			\$					
											1
											2
											3
											4
											5
		21 650						8 350			6
											7
											8
											9
											10

**343A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded**

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

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

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
31							
32							
33							
34							
35							
36							
37							
38							
39							
40			NONE				
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							



# 411. TRACKS OWNED AT CLOSE OF YEAR

(For lessors to other than switching and terminal companies)

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

The classes of tracks are defined as follows:

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

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

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

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

Line No.	Name of road	Terminal between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Miles of way switching tracks		Miles of yard switching tracks		Total								
			Miles of road		Miles of second main track		Miles of all other main tracks		Miles of passing tracks, cross-overs, etc.														
			(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)													
1	The Atlanta & Char.A.L.Ry.Co.	Charlotte,N.C.to Atl.Ga.(Armour)	254	99	5	149	39	9	1	69	2	25	83	6	61	17	1	94	65	5	587	72	
2	Elberton Southern Ry. Co.	Toccoa,Ga. to Elberton, Ga.	50	04	0						1	81	2	4	10	4					55	95	
3	The Georgia Midland Ry. Co.	Griffin,Ga. to Columbus, Ga.	79	08	9						5	12	3	9	73	0					93	93	
4	(owned but not operated)	McDonough,Ga. to Griffin, Ga.	12	03										0	17						12	20	
5	Mobile & Birmingham RR Co.	Marion Jct.,Ala.to Mobile,Ala.	147	12	7						14	71	3	13	48	4	11	28	1	186	59	7	
6	The North Caro.Midland RR Co.	Mooreville,Kt.NCto Winst.Jct.NC	53	50	7						3	16	3	6	60	7	1	34	1	64	60	5	
7	Sou. Ry.-Carolina Div.	Augusta, Ga.															0	34		0	34		
8		Hayne, S.C. to Biltmore, N.C.	66	02		0	90				13	09		10	08		18	94		109	03		
9		Cayce,S.C. to Furman, S.C.	101	34							3	42		5	81					110	57		
10		Branchville,S.C. to Aiken, S.C.	57	41							1	93		3	45					62	79		
11		Warrenville,S.C.to Hamburg,S.C.	9	79							1	63		0	80		1	69		13	91		
12		Warrenv.SC-Conn.toSou.Ry.(CC&A)	0	09																0	09		
13		Charleston,S.C.to Columbia,S.C.	121	39		1	14		1	10	9	08		28	64		63	99		225	32		
14		Spartanburg,S.C. to Alston,S.C.	68	21							8	69		10	51		5	12		93	02		
15		Gaffney, S.C.												1	97					1	97		
16		Cayce, S.C. (S.C.L.)															0	02		0	02		
17		Charleston, S.C. (S.C.L.)															0	85		0	85		
18		Childs, S.C. (S.C.L.)															0	45		0	45		
19		Childs, S.C. (S.C.L.)												3	07					3	07		
20		Columbia, S.C. (S.C.L.)															3	13		3	13		
21		Kingville,S.C. to Marion, N.C.	208	82							5	67		19	66		5	14		239	29		
22		Total	633	07	3	2	04	2	1	10	1	43	51	7	83	97	4	100	16	0	863	85	4
23	Transylvania RR Co.	Hendersonville,N.C.to Rosman,NC	31	92	2						1	51	2	3	50	3				36	93	7	
24	Va.& Southwestern Ry. Co.	St.Charles,Va.to Coran,Tenn.	9	46	9						8	07	8	39	15	7	10	89	1	146	68		
24 1/2		Bristol,Va.-Tenn.Terminal	7																	10	89		
MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)																							157,57

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

Line No.	Name of road											Total
		Virginia	North Carolina	South Carolina	Georgia	Alabama	Tennessee					
25	The Atl.& Charlotte Air Line Ry.Co.		42 24	2 121 88	2 90 87	1						254 99
26	Elberton Southern Ry. Co.				50 04	0						50 04
27	The Georgia Midland Ry. Co.				79 08	1						79 08
28	Mobile & Birmingham RR Co.					147 12	7					147 12
29	The North Carolina Midland RR Co.		53 50	4								53 50
30	Southern Railway-Carolina Division		106 83	7 526 24	6							633 07
31	Transylvania RR Co.		31 92	2								31 92
32	Virginia & Southwestern Ry. Co.	68 00	8				31 46	1				99 46



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

Line No.	Name of road (a)	Location (b)	Mileage of trucks owned (c)	Name of lessee (d)
1				
2				
3				
4		NOT APPLICABLE TO RESPONDENT		
5				
6				
7				
8				
9				
10				

[illegible]

ANNUAL REPORT 1972 FORM E

426101

SOUTHERN RAILWAY CO.

2 OF 2



## 551. EMPLOYEES AND COMPENSATION

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

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

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

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

## 552. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company	Name of person	Title	Salary per annum as of close of year	Other compensation during the year	Remarks
	(a)	(b)	(c)	(d)	(e)	(f)
				\$	\$	
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						

## 553. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 552 in this annual report) for services or as a donation.

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

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

Line No.	Name of lessor company	Name of recipient	Nature of service	Amount of payment	Remarks
	(a)	(b)	(c)	(d)	(e)
				\$	
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					

## 581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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



# 591. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "no" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

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

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.
3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Adjustments in the book value of securities owned, and reasons therefor.
5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

## INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total	
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
1		The Atlanta and Charlotte Air Line Ry. Co.	M				0 03	0 34	0 20			0 57	
2		Georgia Midland Ry. Co.	B				0 07					0 07	
3		The North Carolina Midland R.R. Co.	B				0 06					0 06	
4		Southern Railway - Carolina Division						0 14	0 01			0 15	
5													
6													
7													
8													
9													
10													
11													
12													
13													
14		TOTAL INCREASE					0 16	0 48	0 21			0 85	

## DECREASES IN MILEAGE

21		Elberton Southern Ry. Co.	B				0 06	0 15				0 21	
22		Georgia Midland Ry. Co.	B					1 73				1 73	
23		Mobile and Birmingham R.R. Co.	M				0 04					0 04	
24		Southern Railway - Carolina Division					0 44					0 44	
25		Virginia & Southwestern Ry. Co.					0 12	1 37				1 49	
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36		TOTAL DECREASE					0 66	3 25				3 91	



If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

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

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



## VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken. While the President and Board of Directors have the right to exercise control of the accounting of these companies, they have delegated to the Comptroller the supervisor of the books of account and the control of the manner in which such books are kept.

## OATH

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

STATE of DISTRICT OF COLUMBIA  
CITY OF WASHINGTON

F. A. Luckett  
(Insert here the name of the affiant)

makes oath and says that he is Assistant Comptroller  
(Insert here the official title of the affiant)

of LESSORS OF THE SOUTHERN RAILWAY COMPANY  
(Insert here the exact legal titles or names of the respondents)

The Atlanta and Charlotte Air Line Railway Company

Elberton Southern Railway Company

The Georgia Midland Railway Company

Mobile and Birmingham Railroad Company

The North Carolina Midland Railroad Company

Southern Railway - Carolina Division

Transylvania Railroad Company

Virginia and Southwestern Railway Company

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

January 1, 1972, to and including December 31, 1972

*F. A. Luckett*  
(Signature of affiant)

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

county above named, this 21st day of MARCH, 1973

My commission expires JAN 31 1974

*B. J. Rudolph*  
(Signature of officer authorized to administer oaths)

Use an  
L. S.  
impression seal

## VERIFICATION —Concluded

## SUPPLEMENTAL OATH

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

State of .....

County of .....

}

ss:

..... makes oath and says that he is .....  
 (Insert here the name of the affiant) (Insert here the official title of the affiant)

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

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

....., 19...., to and including ..... , 19....

.....  
 (Signature of affiant)

Subscribed and sworn to before me, a ....., in and for the State and  
 county above named, this ..... day of ....., 19....  
 my commission expires .....

Use an  
 L. S.  
 impression seal

.....  
 (Signature of officer authorized to administer oaths)





# INDEX

	Page No.		Page No.
Abstract of terms and conditions of leases.....	57	Investments in securities, adjustment of book value.....	64, 65
Abstracts of leasehold contracts.....	58, 59	Controlled through nonreporting subsidiaries.....	26, 27
Advances and betterments, etc.—Investment in, made during year.....	14, 15	Disposed of during year.....	20, 25
Advances to other companies—Investment.....	20, 25	Made during year.....	20, 25
Affiliated companies, investments in.....	20, 25	Of affiliated companies.....	20, 23
Amounts payable to.....	38, 39	Other.....	24, 25
Agreements, contracts, etc.....	63		
Amounts payable to affiliated companies.....	38, 39		
Balance sheet.....	8, 13		
Capital stock outstanding.....	28, 29	Leasehold contracts—Abstracts of.....	58, 59
Changes during year.....	30, 31	Leases—Abstract of terms and conditions of.....	57
Consideration received for issues during year.....	30, 31	Long-term debt due within one year.....	34, 36
Issued during year.....	30, 31	In default.....	34, 36
Liability for conversion.....	30, 31	Mileage at close of year.....	60, 61
Names of security holders.....	30, 31	By States and Territories.....	60, 61
Number of security holders.....	30, 31	Changes during year.....	64, 65
Retired or canceled during year.....	30, 31	Of road constructed and abandoned.....	64, 65
Value per share.....	28, 29	Miscellaneous, Physical property—Depreciation rates.....	46, 47
Voting power of five security holders.....	30, 31	Reserve.....	44, 45
Total.....	2	Physical properties operated during the year.....	53
Compensation and service, employees.....	62	Oaths.....	60, 67
Consideration for funded debt issued or assumed.....	37	Officers, compensation of.....	62
For stocks actually issued.....	30, 31	Principal.....	6, 7
Contracts—Abstracts of leasehold.....	57	Payments for services rendered by other than employees.....	62
Contracts, agreements, etc.....	63	Physical property—Miscellaneous, depreciation rates.....	46, 47
Control over respondent.....	2	Reserve.....	44, 45
Conversion of securities of other companies—Stock liability for.....	30, 31	Proprietary companies.....	16, 17
Debt, funded, unamortized.....	34, 36	Purposes for which funded debt was issued or assumed during year.....	37
Changes during year.....	37	Of stocks actually issued.....	30, 31
Consideration received for issues during year.....	37	Receivers' and trustees' securities.....	34, 37
Issued during year.....	37	Rent for leased road and equipment.....	58, 59
Retired or canceled during year.....	37	Retained income.....	50, 51
In default.....	34, 36	Miscellaneous items for the year in.....	58, 59
Other due within one year.....	34, 36	Road and equipment—Investment in.....	14, 17
Depreciation base—Equipment owned.....	40, 41	Depreciation base equipment owned.....	40, 41
Rates—Road and miscellaneous physical property.....	46, 47	Rates (road).....	40, 47
Reserve—Equipment owned.....	42, 43	Reserve.....	42, 45
Road and miscellaneous physical property.....	44, 45	Road at close of year.....	60, 61
Directors.....	4, 5	By States and Territories.....	60, 61
Compensation of.....	62	Changes during year.....	64, 65
Dividend appropriations.....	52, 53	Constructed and abandoned.....	64, 65
Employees, service, and compensation.....	62	Securities, advances, and other intangibles owned or controlled through nonreporting subsidiaries.....	26, 27
Equipment owned—Depreciation base.....	40, 41	Investments in, disposed of during the year.....	20, 25
Reserve.....	42, 43	Made during the year.....	20, 25
Funded debt outstanding, matured and unamortized.....	34, 36	Of affiliated companies—Investment in.....	20, 23
Changes during year.....	37	Other—Investment in.....	24, 25
Consideration received for issues during year.....	37	Stock liability for conversion of.....	30, 31
Issued during year.....	37	Selected items in income and retained income.....	58, 59
Other due within one year.....	34, 36	Service and compensation, employees.....	62
Retired or canceled during year.....	37	Services rendered by other than employees—Payments for.....	62
Monthly of respondent.....	2	Stock outstanding.....	28, 29
Income account for the year.....	48, 51	Changes during year.....	30, 31
Miscellaneous items in.....	58, 59	Consideration received for issues during year.....	30, 31
From investments in affiliated companies.....	20, 23	Issued during year.....	30, 31
Other.....	24, 25	Liability for conversion.....	30, 31
Lease of road and equipment.....	56, 57	Names of security holders.....	30, 31
Instructions regarding the use of this report form.....	1	Number of security holders.....	30, 31
Intangibles owned or controlled through nonreporting subsidiaries.....	26, 27	Retired or canceled during year.....	30, 31
Interest accrued on unamortized funded debt.....	36	Value per share.....	28, 29
Amounts payable to affiliated companies.....	38, 39	Voting power of five security holders.....	30, 31
Receivers' and trustees' securities.....	34, 37	Total.....	2
In default.....	11, 12	Taxes on miscellaneous operating property.....	48, 49
Investment in road and equipment.....	14, 17	Railroad property.....	54
Of proprietary companies.....	16, 17	Miscellaneous accruals.....	48, 49
Gross charges during year.....	14, 15	Trucks owned or controlled at close of year.....	60, 61
Net charges during year.....	14, 15	Unmatured funded debt.....	34, 36
		Verification.....	60, 65
		Voting powers.....	2, 3



ANNUAL REPORT 1972 FORM E

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SOUTHERN RAILWAY CO.

1 OF 2

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ORIGINAL

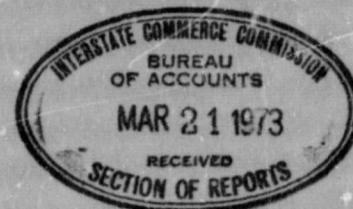
RAILROAD LESSOR  
Annual Report Form E

O.M.B. NO. 60-R0101

Approval expires Dec. 1974

Batch 27

ANNUAL REPORT



OF  
Lessors of The Southern Railway Company

CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN.

FULL NAME AND ADDRESS OF REPORTING CARRIER.

(USE MAILING LABEL ON ORIGINAL, COPY IN FULL ON DUPLICATE.)

	125290100SOUTHERRYAA 1 CHIEF ACCOUNTING OFFICER SOUTHERN RY. CO. LESSORS 920 15TH ST NW WASHINGTON DC 20005 FORM E	426101
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TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31 , 1972



## SPECIAL NOTICE

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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.

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

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

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

# ANNUAL REPORT

OF

LESSORS OF THE SOUTHERN RAILWAY COMPANY

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TO THE

## INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1972

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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)



## INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

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

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

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 3, and in the oath and supplemental oath.

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

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

Reports filed under the designation "Lessors of the \_\_\_\_\_ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

The Atlanta and Charlotte Air Line  
Railway Company

Elberton Southern Railway Company

The Georgia Midland Railway Company

Mobile and Birmingham Railroad Company

The North Carolina Midland Railroad Company

Southern Railway-Carolina Division

Transylvania Railroad Company

Virginia and Southwestern Railway Company

Names of lessor companies that file separate reports

Lockhart Railroad

The North Carolina Railroad

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



### 101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

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

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

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

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)	
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)			
1	The Atlanta and Charlotte Air Line	5-17-1877	Georgia					
2	Railway Company	5-21-1877	N. Carolina	Southern Railway Company	99.22	17	17	000
3			& S. Carolina					
4								
5	Elberton Southern Railway Company	12-2-1908	Georgia	Southern Railway Company	100.0	2	2	000
6								
7	The Georgia Midland Railway Company	3-27-1896	Georgia	Southern Railway Company	100.0	1	10	000
8								
9	Mobile and Birmingham Railroad Company	7-2-1895	Alabama	Southern Railway Company	100.0	11	17	952
10								
11	The North Carolina Midland Railroad							
12	Company	10-20-1880	N. Carolina	Southern Railway Company	97.12	37	9	240
13								
14	Southern Railway-Carolina Division	6-23-1902	S. Carolina	Southern Railway Company	100.0	6	41	762
15								
16	Transylvania Railroad Company	4-24-1899	N. Carolina	Southern Railway Company	97.16	2	3	700
17								
18	Virginia and Southwestern Railway							
19	Company	2-21-1899	Virginia	Southern Railway Company	100.0	1	20	000
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### 108. STOCKHOLDERS REPORTS

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

Check appropriate box:

- ☐ Two copies are attached to this report.
- ☐ Two copies will be submitted \_\_\_\_\_  
(date)
- ☒ No annual report to stockholders is prepared.



## 109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, at the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 12 the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Atlanta and Charlotte Air Line Railway Company	Southern Railway Company	16,854	Way & Co.	100	Agnew & Co.	23	Scott & Stringfellow	10	Joseph A. Bailey	1
2	Elberton Southern Railway Company	Milton M. Davenport **	1,020	Southern Railway Co.	980						
3	The Georgia Midland Railway Company	Southern Railway Co.	10,000								
4	Mobile and Birmingham Railroad Company	Central Trust Co. of N.Y.*%	8,804	Southern Railway Co.#	8,976	Southern Railway Co.	150	The English Association@	15	W. Graham Claytor, Jr.	1
5	The North Carolina Midland Railroad Co.	Central Trust Co. of N.Y.*	7,876	Southern Railway Co.	1,098	Leaksville Township	160	Madison Township	30	Leaksville Toll Bridge	10
6	Southern Railway-Carolina Division	Southern Railway Co.	41,757	W. Graham Claytor, Jr.	*** 1	Milton M. Davenport	*** 1	Mahlon D. Edwards	*** 1	Karl A. Stoecker	*** 1
7	Transylvania RR Co.	Sou. Ry.Co.	3,595	T.H.Shipman	105						
8	Virginia and South Western Ry. Co.	Southern Railway Co.	20,000								
9		*** Director's qualifying shares.									
10		% As Trustee under the First Consolidated Mortgage Deed of Southern Railway Company dated October 2, 1894.									
11		# Representing the holders of preferred stock under the terms of Voting Agreement dated March 20, 1899. Thomas Greene Bush for himself and other holders with Southern Ry. Co.									
12		@ The English Association of American Bond and Shareholders Limited.									
13		* Now Manufacturers Hanover Trust Company.									
14		** Nominee of Southern Railway Company. Shares held for account of A&CAL.									
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2. Give particulars called for regarding each lessee the initials of the lessor companies in the column headed:

	The A&CAL	Elb. Sou.	The Ga. Mid.	Mob&Bgham.	N.C. Mid.	SR-C.Div.	Transyl.	V&SW Ry.
State total number of votes cast at latest general meeting	16,854	2,000	10,000	17,930	8,974	41,757	3,595	20,000
Give the date of such meeting	4/5/72	9/21/72	9/20/72	5/10/72	5/1/72	6/12/72	5/25/72	9/19/72
Give the place of such meeting	Greenv.SC.	Atla.,Ga.	Col.,Ga.	Mobile,Ala.	Wash.,D.C.	Col.,S.C.	Wash.,D.C.	Wash.,D.C.



## 112. DIRECTORS

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

Line No.	Item	The Atlanta Charlotte Air Line Railway Company	Elberton Southern Railway Company	The Georgia Midland Railway Company
1	Name of director	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.
2	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
3	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
4	Date of expiration of term	*	*	*
5	Name of director	Joseph A. Baily	Evan J. Allen	Milton M. Davenport
6	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
8	Date of expiration of term	*	*	*
9	Name of director	M. D. Bradley	Milton M. Davenport	Mahlon D. Edwards
10	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
11	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
12	Date of expiration of term	*	*	*
13	Name of director	Milton M. Davenport	Mahlon D. Edwards	Karl A. Stoecker
14	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
15	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
16	Date of expiration of term	*	*	*
17	Name of director	Mahlon D. Edwards	Karl A. Stoecker	Robert W. Van Ness
18	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Date of beginning of term	April 5, 1972	September 21, 1972	September 20, 1972
20	Date of expiration of term	*	*	*
21	Name of director	B. B. Fulk, Jr.		
22	Office address	Washington, D. C.		
23	Date of beginning of term	April 5, 1972		
24	Date of expiration of term	*		
25	Name of director	John R. Kibler		
26	Office address	Washington, D. C.		
27	Date of beginning of term	April 5, 1972		
28	Date of expiration of term	*		
29	Name of director	E. A. Roth		
30	Office address	Washington, D. C.		
31	Date of beginning of term	April 5, 1972		
32	Date of expiration of term	*		
33	Name of director	Karl A. Stoecker		
34	Office address	Washington, D. C.		
35	Date of beginning of term	April 5, 1972		
36	Date of expiration of term	*		
37	Name of director	Robert W. Van Ness		
38	Office address	Washington, D. C.		
39	Date of beginning of term	April 5, 1972		
40	Date of expiration of term	*		
41	Name of director	L. R. Weber		
42	Office address	Washington, D. C.		
43	Date of beginning of term	April 5, 1972		
44	Date of expiration of term	*		
45	Name of director			
46	Office address			
47	Date of beginning of term			
48	Date of expiration of term			
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			
57	Name of director			
58	Office address			
59	Date of beginning of term			
60	Date of expiration of term			



## 112. DIRECTORS—Concluded

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

Mobile Birmingham Railroad Company	The North Carolina Midland Railroad Company	Southern Railway- Carolina Division	Transylvania Railroad Company	Virginia and Southwestern Railway Company	Line No.
W. Graham Claytor, Jr. Washington, D.C. May 10, 1972	W. Graham Claytor, Jr. Washington, D.C. May 1, 1972	W. Graham Claytor, Jr. Washington, D.C. June 12, 1972	W. Graham Claytor, Jr. Washington, D.C. May 25, 1972	W. Graham Claytor, Jr. Washington, D.C. September 19, 1972	1
*	*	*	*	*	2
Robert D. Allen Washington, D.C. November 30, 1972	Robert D. Allen Washington, D.C. May 1, 1972	Milton M. Davenport Washington, D.C. June 12, 1972	O. W. Brodie Washington, D.C. May 25, 1972	Milton M. Davenport Washington, D.C. September 19, 1972	3
*	*	*	*	*	4
Milton M. Davenport Washington, D.C. May 10, 1972	L. M. Brewer Washington, D.C. May 1, 1972	Mahlon D. Edwards Washington, D.C. June 12, 1972	Milton M. Davenport Washington, D.C. May 25, 1972	Mahlon D. Edwards Washington, D.C. September 19, 1972	5
*	*	*	*	*	6
Mahlon D. Edwards Washington, D.C. May 10, 1972	Milton M. Davenport Washington, D.C. May 1, 1972	Karl A. Stoecker Washington, D.C. June 12, 1972	Mahlon D. Edwards Washington, D.C. May 25, 1972	Karl A. Stoecker Washington, D.C. September 19, 1972	7
*	*	*	*	*	8
John R. Kibler Washington, D.C. May 10, 1972	Mahlon D. Edwards Washington, D.C. May 1, 1972	Robert W. Van Ness Washington, D.C. June 12, 1972	Karl A. Stoecker Washington, D.C. May 25, 1972	Robert W. Van Ness Washington, D.C. September 19, 1972	9
*	*	*	*	*	10
Karl A. Stoecker Washington, D.C. May 10, 1972	John R. Kibler Washington, D.C. May 1, 1972		Robert W. Van Ness Washington, D.C. May 25, 1972		11
*	*		*		12
Robert W. Van Ness Washington, D.C. May 10, 1972	E. F. Neagle Washington, D.C. May 1, 1972		G. M. Williams Washington, D.C. May 25, 1972		13
*	*				14
	Edward A. Roth Washington, D.C. May 1, 1972				15
	*				16
	Karl A. Stoecker Washington, D.C. May 1, 1972				17
	*				18
	Robert W. Van Ness Washington, D.C. May 1, 1972				19
	*				20
	L. R. Weber Washington, D.C. May 1, 1972				21
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\*Directors are elected at annual meeting for ensuing year or until their successors shall have been elected and qualified.

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

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

Line No.	Item	
		The Atlanta and Charlotte Air Line Railway Company
		Elberton Southern Railway Company
		The Georgia Midland Railway Company
		Mobile & Birmingham Railroad Company
1	Name of general officer	
2	Title of general officer	The North Carolina Midland Railroad Company
3	Office address	Southern Railway-Carolina Division
4	Name of general officer	Transylvania Railroad Company
5	Title of general officer	Virginia and Southwestern Railway Company
6	Office address	
7	Name of general officer	W. Graham Claytor, Jr.
8	Title of general officer	President
9	Office address	Washington, D.C.
10	Name of general officer	L. Stanley Crane
11	Title of general officer	Vice President
12	Office address	Washington, D.C.
13	Name of general officer	Robert S. Hamilton
14	Title of general officer	Vice President
15	Office address	Washington, D.C.
16	Name of general officer	James H. McGlothlin
17	Title of general officer	Vice President
18	Office address	Washington, D.C.
19	Name of general officer	George S. Paul
20	Title of general officer	Vice President
21	Office address	Washington, D.C.
22	Name of general officer	Edward T. Breathitt, Jr.
23	Title of general officer	Vice President
24	Office address	Washington, D.C.
25	Name of general officer	Earl L. Dearhart, Jr.
26	Title of general officer	Vice President
27	Office address	Washington, D.C.
28	Name of general officer	Harold H. Hall
29	Title of general officer	Vice President
30	Office address	Washington, D.C.
31	Name of general officer	John L. Jones
32	Title of general officer	Vice President
33	Office address	Atlanta, Ga.
34	Name of general officer	Edward G. Kreyling, Jr.
35	Title of general officer	Vice President
36	Office address	Washington, D.C.
37	Name of general officer	Arnold B. McKinnon
38	Title of general officer	Vice President
39	Office address	Washington, D.C.
40	Name of general officer	William D. McLean
41	Title of general officer	Vice President
42	Office address	Washington, D.C.
43	Name of general officer	Walter W. Simpson
44	Title of general officer	Vice President
45	Office address	Washington, D.C.
46	Name of general officer	Karl A. Stoecker
47	Title of general officer	Vice President
48	Office address	Washington, D.C.
49	Name of general officer	Donald R. McArdle
50	Title of general officer	Comptroller
51	Office address	Washington, D.C.
52	Name of general officer	Milton M. Davenport
53	Title of general officer	Secretary
54	Office address	Washington, D.C.
55	Name of general officer	G.M. Williams
56	Title of general officer	Treasurer
57	Office address	Washington, D.C.
58	Name of general officer	
59	Title of general officer	
60	Office address	



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

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

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# 200A. GENERAL BALANCE SHEET ASSET SIDE

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

Line No.	Account (a)	The Atl. & Char. Airline Ry. Co.	Eilbertson Sou. Ry. Co.	The Georgia Midland Ry. Co.	Mobile and Bghm. & P. Co.
<b>CURRENT ASSETS</b>					
1	(701) Cash	4 582	277		
2	(702) Temporary cash investments	49 457	148 695		
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic and car-service balances—Debit				
6	(706) Net balance receivable from agents and conductors	11 114			
7	(707) Miscellaneous accounts receivable		192		
8	(708) Interest and dividends receivable	86 560	23 812	13 725	
9	(709) Accrued accounts receivable				
10	(710) Working fund advances	750		500	
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets	152 463	172 976	14 225	
14	Total current assets				
<b>SPECIAL FUNDS</b>					
15	(715) Sinking funds	3 146			
16	(716) Capital and other reserve funds				
17	(717) Insurance and other funds				
18	Total special funds	3 146			
<b>INVESTMENTS</b>					
19	(721) Investments in affiliated companies (pp. 20 to 23)	1	43 313	1 504	65 697
20	(722) Other investments (pp. 24 and 25)				
21	(723) Reserve for adjustment of investment in securities—Credit	1	43 313	1 504	65 697
22	Total investments (accounts 721, 722 and 723)				
<b>PROPERTIES</b>					
23	(731) Road and equipment property (pp. 14 and 15)	20 221 156	445 278	2 570 838	3 403 837
24	Road	21 731 165	465 997	1 771 338	3 794 034
25	Equipment	1 825 328	20 815	99 868	127 303
26	General expenditures	(3 335 712)	(41 534)	699 632	(517 500)
27	Other elements of investment	375			
28	Construction work in progress				
29	(732) Improvements on leased property (pp. 14 and 15)				
30	Road				
31	Equipment				
32	General expenditures	20 221 156	445 278	2 570 838	3 403 837
33	Total transportation property (accounts 731 and 732)	(513 594)	(16 729)		
34	(735) Accrued depreciation—Road and Equipment				
35	(736) Amortization of defense projects—Road and Equipment	(513 594)	(16 729)		
36	Recorded depreciation and amortization (accounts 735 and 736)				
37	Total transportation property less recorded depreciation and amortization (line 73 less line 36)	19 707 562	428 549	2 570 838	3 403 837
38	(737) Miscellaneous physical property				
39	(738) Accrued depreciation—Miscellaneous physical property				
40	Miscellaneous physical property less recorded depreciation				
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	19 707 562	428 549	2 570 838	3 403 837
<b>OTHER ASSETS AND DEFERRED CHARGES</b>					
42	(741) Other assets	194 005		76 150	180 857
43	(742) Unamortized discount on long-term debt	150 546			
44	(743) Other deferred charges	8 752	2 833		
45	Total other assets and deferred charges	353 303	2 833	76 150	180 857
46	TOTAL ASSETS	20 216 475	647 671	2 662 717	3 650 391
<b>ITEMS EXCLUDED ABOVE</b>					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds				
48	(716) Capital and other reserve funds				
49	(703) Special deposits				
50	(717) Insurance and other funds				
51					



## 2001. GENERAL BALANCE SHEET--ASSET SIDE--Continued

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

The No. Carolina Midland RR. Co.		Southern Ry. Caro. (g) Div.		Transylvania RR (h) Co.		Va. and South- Western Ry. Co.		(i)	(k)	Line No.
5	803	12	256	19	542	30	351			1
		148	667	223	109	571	923			2
										3
										4
										5
										6
										7
										8
103		26	820	2	725	60	414			9
					718					10
										11
										12
										13
5	906	187	743	246	094	662	688			14
										15
										16
										17
										18
										19
10	145	58	248	249	753	5	975			20
			2							21
										22
10	145	58	250	249	753	5	975			23
1	721 826	13	981 789	210	441	6	556 337			24
1	260 307	16	328 410	449	752	7	105 961			25
										26
64	081	877	606	21	514	420	195			27
397	438	(3	226 175)	(260	825)	(969	819)			28
			1 958							29
										30
										31
										32
1	721 826	13	981 799	210	441	6	556 337			33
			(609 387)	(45	669)	(984	350)			34
			(609 387)	(45	669)	(984	350)			35
1	721 826	13	372 412	164	772	5	571 987			36
			360 271				2 582			37
			(58 567)							38
			301 704				2 582			39
1	721 826	13	674 116	164	772	5	574 569			40
										41
										42
			612 842	18	565	858	988			43
			968	23	477	17	066			44
			613 810	42	042	876	054			45
1	737 877	14	533 919	702	661	7	132 086			46
										47
										48
										49
										50
										51

## 2001. GENERAL BALANCE SHEET—LIABILITY SIDE

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

Line No.	Account	The Atl. & Char. Airline (b) Ry. Co.	Elberton Sou. Ry. (c) Co.	The Ga. Midland Ry. (d) Co.	Mobile and B'ham. (e) RR Co.
	<b>CURRENT LIABILITIES</b>				
52	(751) Loans and notes payable.....				
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....		6 535		
56	(755) Interest matured unpaid.....	16 592		360	961
57	(756) Dividends matured unpaid.....	7 880			
58	(757) Unmatured interest accrued.....	69 713		12 375	
59	(758) Unmatured dividends declared.....	399			
60	(759) Accrued accounts payable.....		4 165		
61	(760) Federal income taxes accrued.....		510		
62	(761) Other taxes accrued.....				
63	(763) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	94 584	11 210	12 735	961
	<b>LONG-TERM DEBT DUE WITHIN ONE YEAR</b>				
65	(764) Equipment obligations and other debt (pp. 34, 35, 36, and 37).....				
	<b>LONG-TERM DEBT DUE AFTER ONE YEAR</b>				
66	(765) Funded debt unmatured.....	11 397 000	250 000	1 650 000	1 800 000
67	(766) Equipment obligations.....	pp. 34, 35, 36, and 37			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	(769) Amounts payable to affiliated companies (pp. 38 and 39).....	4 557 648			
71	Total long-term debt due after one year.....	15 954 648	250 000	1 650 000	1 800 000
	<b>RESERVES</b>				
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....		3 098		
74	(774) Casualty and other reserves.....		3 098		
75	Total reserves.....				
	<b>OTHER LIABILITIES AND DEFERRED CREDITS</b>				
76	(781) Interest in default (p. 36).....				
77	(782) Other liabilities.....				
78	(783) Unamortized premium on long-term debt.....	660 606			
79	(784) Other deferred credits.....				
80	(785) Accrued depreciation—Leased property.....	660 606			
81	Total other liabilities and deferred credits.....				
	<b>SHAREHOLDERS' EQUITY</b>				
	Capital stock (Par or stated value)				
82	(791) Capital stock issued—Total.....	1 699 900	200 000	1 000 000	1 795 200
83	Common stock (pp. 28 and 29).....	1 699 900	200 000	1 000 000	897 600
84	Preferred stock (pp. 28 and 29).....				897 600
85	(792) Stock liability for conversion (pp. 30 and 31).....				
86	(793) Discount on capital stock.....	1 699 900	200 000	1 000 000	1 795 200
87	Total capital stock.....				
	Capital Surplus				
88	(794) Premiums and assessments on capital stock.....				
89	(795) Paid-in surplus.....				
90	(796) Other capital surplus.....				
91	Total capital surplus.....				
	Retained Income				
92	(797) Retained income—Appropriated.....	1 806 737	183 363	(18)	54 230
93	(798) Retained income—Unappropriated (pp. 30 and 31).....	1 806 737	183 363	(18)	54 230
94	Total retained income.....	3 506 637	383 363	999 982	1 849 430
95	Total shareholders' equity.....	20 216 475	647 671	2 662 717	3 650 391
96	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>				



## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

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

026105 The No. Carolina Southern Ry. Midland RR Co. Caro. (g) Div.			026106 Transylvania RR (h) Co.			026107 Va. and South- western (i) Ry. Co.			(j)	(k)	Line No.
											52
											53
											54
											55
											56
											57
											58
											59
											60
											61
											62
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											92
											93
											94
											95
											96

## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	The Atl. & Char. Airline Ry. Co. (b)	Elberton Sou. Ry. (c) Co.	The Ga. Midland Ry. (d) Co.	Mobile and B'ham (e) RR Co.
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
98	(765) Funded debt unmatured	915 000			
99	(767) Receivers' and trustees' securities				
100	(768) Debt in default				
101	(791) Capital stock				
	<b>SUPPLEMENTARY ITEMS</b>				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest				
103	Amount of principal involved				
104	Investment carried in account No. 712, "Improvements on leased property," on the books of the lessee with respect to respondent's property	39 779 412	321 419	550 842	4 941 670

Note: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated-----\$ -0-

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-----\$ -0-

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code-----\$ -0-

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-----\$ -0-

If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit in account 784. Other deferred credits, beginning of year-----\$ -0-

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes-----\$ -0-

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual-----\$ ( -0- )

Other adjustments (indicate nature such as recapture on early disposition)-----\$ -0-

Total deferred investment tax credit in account 784 at close of year-----\$ -0-



## 200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

The No. Carolina Midland RR Co.			Southern Ry.- Caro. Div.			Transylvania RR (b) Co.			Va. and South Western Ry. Co.			(j)			(k)			Line No.
\$			\$			\$	237	000	\$			\$			\$			98
																		99
																		100
																		101
																		102
																		103
1	089	577	14	217	909		206	708	3	275	345							104

## 211. ROAD AND EQUIPMENT PROPERTY

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

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

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

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

Line No.	Account	The Atlanta and Charlotte Air Line Railway Company				Southern Railway-Carolina Division				Transylvania Railroad Company				
		026101				026106				026107				
		Gross charges during year (b)		Net charges during year (c)		Gross charges during year (d)		Net charges during year (e)		Gross charges during year (f)		Net charges during year (g)		
		\$		\$			\$		\$			\$		
1	(1) Engineering.....*				(985)	10	568		9 863					(39)
2	(2) Land for transportation purposes.....	262	997	260	999									
3	(24) Other right-of-way expenditures.....													
4	(3) Grading.....													
5	(5) Tunnels and subways.....													
6	(6) Bridges, trestles, and culverts.....			(4	097)			(1	475)					(845)
7	(7) Elevated structures.....													
8	(8) Ties.....				(993)				(527)					(88)
9	(9) Rails.....				(609)				(369)					
10	(10) Other track material.....			(18	812)			(7	239)					
11	(11) Ballast.....				(283)				(216)					
12	(12) Track laying and surfacing.....				(837)				(460)					(39)
13	(13) Fences, snowsheds, and signs.....													
14	(16) Station and office buildings.....								(6 999)					
15	(17) Roadway buildings.....													
16	(18) Water stations.....													
17	(19) Fuel stations.....													
18	(20) Shops and enginehouses.....													
19	(21) Grain elevators.....													
20	(22) Storage warehouses.....													
21	(23) Wharves and docks.....													
22	(24) Coal and ore wharves.....													
23	(25) TOFC/COFC terminals.....													
24	(26) Communication systems.....		16		16				(50)					
25	(27) Signals and interlockers.....													
26	(29) Power plants.....													
27	(31) Power-transmission systems.....													
28	(35) Miscellaneous structures.....			(2	061)									
29	(37) Roadway machines.....													
30	(38) Roadway small tools.....				(16)									
31	(39) Public improvements—Construction.....													
32	(43) Other expenditures—Road.....													
33	(44) Shop machinery.....													
34	(45) Power-plant machinery.....													
35	Other (Specify & explain).....													
36	Total expenditures for road.....	263	013	232	322	10	568		(7 472)					(1 011)
37	(52) Locomotives.....													
38	(53) Freight-train cars.....													
39	(54) Passenger-train cars.....													
40	(55) Highway revenue equipment.....													
41	(56) Floating equipment.....													
42	(57) Work equipment.....													
43	(58) Miscellaneous equipment.....													
44	Total expenditures for equipment.....													
45	(71) Organization expenses.....			(6	052)			(1	634)					(46)
46	(76) Interest during construction.....				(350)				(272)					(15)
47	(77) Other expenditures—General.....													
48	Total general expenditures.....			(6	402)			(1	906)					(61)
49	Total.....	263	013	225	920	10	568		(9 378)					(1 072)
50	(90) Construction work in progress.....	234	209	234	209	(2	693)		(2 693)					
51	Grand total <sup>1</sup> .....	28	804	(8	289)	7	875		(12 071)					(1 072)

<sup>1</sup> Do not include in road and equipment accounts, including Account No. 80, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1943.

\* A&C&L ICC 2 acquisition of 15 acres of land for service yard in vicinity of General Motors assembly plant at Doraville, Ga.



## 211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 18.

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

The North Carolina Midland Railroad Company		Gross charges during year (j)		Net charges during year (k)		Gross charges during year (l)		Net charges during year (m)		Gross charges during year (n)		Net charges during year (o)		Line
\$		\$		\$		\$		\$		\$		\$		
	(4)													1
														2
														3
														4
														5
														6
														7
	(21)													8
	(13)													9
	(33)													10
	(7)													11
	(17)													12
														13
														14
														15
														16
														17
														18
														19
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														26
														27
														28
														29
														30
														31
														32
														33
	(95)													34
	(93)													35
														36
														37
														38
														39
														40
														41
														42
														43
	(7)													44
	(1)													45
	(8)													46
	(103)													47
														48
														49
	(103)													50
														51

## 211. ROAD AND EQUIPMENT PROPERTY-Continued

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

5. Notes referring to entries in this schedule should be shown on page 18.

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

Virginia and Southwestern Railway Company				Elberton Southern Railway Company				The Georgia Midland Railway Company				Mobile and Birmingham Railroad Company				Line No.
Gross charges during year (a)		Net charges during year (b)		Gross charges during year (j)		Net charges during year (k)		Gross charges during year (l)		Net charges during year (m)		Gross charges during year (n)		Net charges during year (o)		
\$			(36)	\$			(2)	\$			(48)	\$			(37)	1
																2
																3
																4
			(238)													5
																6
																7
																8
																9
			(9 786)													10
																11
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																13
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																28
																29
																30
																31
																32
																33
																34
																35
			(10 060)				(64)				(1 255)		112		75	36
																37
																38
																39
																40
																41
																42
																43
																44
																45
			(85)				(3)				(76)					46
			(14)				(1)				(19)					47
			(99)				(4)				(95)					48
			(10 159)				(68)				(1 350)		112		75	49
																50
			(10 159)				(68)				(1 350)		112		75	51



## 212. PROPRIETARY COMPANIES

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

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

Line No.	Item	(b)			(c)			(d)			(e)		
		(a)			(b)			(c)			(d)		
1	Mileage owned: Road .....												
2	Second and additional main tracks .....												
3	Passing tracks, cross-overs, and turn-outs .....												
4	Way switching tracks .....												
5	Yard switching tracks .....												
6	Road and equipment property: Road .....	\$			\$			\$			\$		
7	Equipment .....												
8	General expenditures .....					None							
9	Other property accounts* .....												
10	Total (account 731) .....												
11	Improvements on leased property: Road .....												
12	Equipment .....												
13	General expenditures .....												
14	Total (account 732) .....												
15	Depreciation and amortization (accounts 735, 736, and 785) .....												
16	Funded debt unmatured (account 765) .....												
17	Long-term debt in default (account 768) .....												
18	Amounts payable to affiliated companies (account 769) .....												
19	Capital stock (account 791) .....												

\*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

## 212. PROPRIETARY COMPANIES—Concluded

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

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

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
																	1	
																	2	
																	3	
																	4	
																	5	
\$			\$			\$			\$			\$			\$		6	
									None								7	
																	8	
																	9	
																	10	
																	11	
																	12	
																	13	
																	14	
																	15	
																	16	
																	17	
																	18	
																	19	



## NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 14 AND 15

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

(See instructions on page 11)

### GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

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

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

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

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

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

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

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



## 217. INVESTMENTS IN AFFILIATED COMPANIES

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

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

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

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

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

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

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

Line No.	Ac- count No.	Class No.	Kind of Industry (c)	Name of issuing company and description of security held, also lien reference, if any (d)	Extent of control (e)	INVESTMENTS AT CLOSE OF YEAR				
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR				
						Pledged (f)	Unpledged (g)	In sinking, insurance, and other funds (h)	Total par value (i)	
	(a)	(b)	(c)	(d)	(e)					
1				THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY	% \$					
2	721A	A1	VII	Elberton Southern Ry. Co. Com.	51.00 #		102 000			102 000
3										
4	721A	A2	VII	Atlanta and Richmond						
5				Air Line Ry. Co. Com.	Not Available		470 900			470 900
6										
7				Lawrenceville Branch						
8				R. R. Co. Com.	57.20		22 525			22 525
9				Roswell R.R. Co. Com.	50.10		37 600			37 600
10				Total A-2			531 025			531 025
11				Total 721-A			633 025			633 025
12										
13										
14										
15										
16	721B	B2	VII	Roswell R.R. Co. 1st Mtge.						
17				5% Gold Bonds due 1-15-53			58 000			58 000
18										
19				Total 721-B			58 000			58 000
20										
21				Total 721			691 025			691 025
22										
23				# Other party to joint control-Southern Railway Company						
24										
25				ELBERTON SOUTHERN RAILWAY COMPANY						
26	721B	B1	VII	Southern Ry. Co. 1st & Gen'l. Mtge.	4-5/8% Bonds		50 000			50 000
27				Total 721-B			50 000			50 000
28										
29				THE GEORGIA MIDLAND RAILWAY COMPANY						
30	721E	E1	VII	Southern Ry. Co.						
31				Total 721-E						
32										
33				MORRIS AND BIRMINGHAM RAILROAD COMPANY						
34	721E	E1	VII	Southern Ry. Co.						
35				Total 721-E						
36										
37				THE NORTH CAROLINA MIDLAND RAILROAD COMPANY						
38	721E	E1	VII	Southern Ry. Co.						
39				Total 721-E						
40				SOUTHERN RAILWAY-CAROLINA DIVISION						
41	721A	A2	VII	Sumter & Wateree Riv. RR Co. Stock		6 000				6 000
42				Total A-2		6 000				6 000
43				Total 721-A		6 000				6 000
44										
45	721D	D2	VII	Sumter & Wateree Riv. RR Co.						
46				Ctfs. of Indebt. - Demand			17 059			17 059
47				Total 721-D			17 059			17 059
48										
49	721E	E1	VII	Southern Ry. Co.						
50				Total 721		6 000	17 059			23 059
51										

## 217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

reported as "Serially 19..... to 12....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

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

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

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.

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 (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR		Lhs. 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
											2
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RAILROAD CORPORATIONS—LESSOR—E

## 217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR		Line No.
Total book value			Par value	Book value		Par value	Book value		Selling price			Rate	Amount credited to income	
(j)			(k)	(l)		(m)	(n)		(o)			(p)	(q)	
\$			\$		\$	\$		\$	\$		%	\$		
														52
	67	159									5		3 700	53
														54
	25	619									\$1.66 pr. sh.		1 417	55
														56
	27	900									\$9.10 pr. sh.		3 276	57
	120	678											8 393	58
														59
														60
														61
														62
														63
	92	325									4-5/8		5 596	64
														65
														66
														67
	36	750									4 1/2		2 250	68
	129	075											7 846	69
														70
	249	753											16 240	71
														72
														73
														74
														75
														76
	5	975												77
	5	975												78
														79
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														110



## 218. OTHER INVESTMENTS

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

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

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

instructions given on page 19, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

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

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

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company or government and description of security held, also lien reference, if any	INVESTMENTS AT CLOSE OF YEAR							
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
					Pledged		Unpledged		In sinking, insurance, and other funds		Total par value	
	(a)	(b)	(c)	(d)	(e)		(f)		(g)		(h)	
1				The Atlanta and Charlotte Airline Railway Company	\$		\$		\$		\$	
2				Elberton Southern Railway Company								
3				The Georgia Midland Railway Company								
4				Mobile and Birmingham Railroad Company								
5				The North Carolina Midland Railroad Company								
6				Southern Railway-Carolina Division								
7				Augusta Gibson & Sanderville RR. Co. - Stock			700				700	
8	722A	A-2	VII	Augusta Southern RR Co. - Stock			400				400	
9				Total 722A			1 100				1 100	
10				Transylvania Railroad Company								
11				Virginia and Southwestern Railway Company								
12												
13												
14												
15												
16												
17												
18												
19												
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48												
49												
50												
51												
52				TOTAL								

## 218. OTHER INVESTMENTS—Concluded

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

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

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

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

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR			Line No.
Total book value			Par value	Book value		Par value	Book value		Selling price	Rate	Amount credited to income	
(i)			(j)	(k)		(l)	(m)		(n)	(o)	(p)	
\$			\$	\$		\$	\$		\$	%	\$	
None												1
None												2
None												3
None												4
None												5
None												6
None												7
None												8
None												9
1												10
1												11
2												12
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None												18
None												19
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# **221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES**

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

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1				
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9				
10			None	
11				
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**221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded**

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

Investments at close of year				Investments made during year				Investments disposed of or written down during year						Remarks (i)	Line No.
Total par value (e)			Total	Par value (g)			Book value (h)	Par value (i)		Book value (j)		Selling price (k)			
\$			\$		\$		\$		\$		\$		\$		
															1
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## 251. CAPITAL STOCK

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

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

Common.

Preferred.

Debenture.

Receipts outstanding.

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

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

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

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

## WITH PAR VALUE

Line No.	Name of lessor company (a)	Class of stock (b)	Par value per share (c)	Date issue was authorized (d)	Par value of amount authorized (e)	Total par value outstanding at close of year (f)	Total par value nominally issued and nominally outstanding at close of year					
							In treasury (g)		Pledged as collateral (h)		In sinking or other funds (i)	
1	The Atla. and		\$		\$	\$	\$		\$		\$	
2	Charlotte Air			Apr. 4,								
3	Line Ry. Co.	Common	100	1877	1 700 000	1 700 000		100				
4	Elberton Sou.			Dec. 2,								
5	Railway Co.	Common	100	1908	200 000	200 000						
6												
7	The Georgia			Mar. 27,								
8	Midland Ry. Co.	Common	100	1896	1 000 000	1 000 000						
9												
10	Mol. e and	Common	100	July 2,	1 000 000	897 600						
11	Bghm. R.R. Co.	Preferred		1895	1 000 000	897 600						
12				Total	2 000 000	1 795 200						
13												
14	The North Caro.			Dec. 9,								
15	Midland R.R. Co.	Common	100	1880	1 500 000	924 000						
16												
17	Southern Ry.-			June 23,								
18	Carolina Div.	Common	100	1902	7 798 700	4 176 200						
19												
20	Transylvania	Common	100	4-12-1899	320 000	320 000						
21	Railroad Co.	Common	100	5-18-1903	100 000	50 000						
22				Total	420 000	370 000						
23												
24	Virginia and			Feb. 18,								
25	Southwestern			1899	10 000 000	2 000 000						
26	Railway Co.	Common	100									
27												
28												
29												
30												
31												
32												
33												
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## 251. CAPITAL STOCK—Concluded

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

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

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

WITHOUT PAR VALUE													Line No.
Total par value actually out-standing			Class of stock (k)	Date issue was authorized (l)	Number of shares authorized (m)	Number of shares outstanding at close of year (n)	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid-eration received for stocks actually out-standing			
(j)							In treasury (o)	Pledged as collateral (p)	In sinking or other funds (q)	(r)			
\$													1
1 699 900													2
													3
200 000													4
													5
1 000 000													6
													7
897 600													8
897 600													9
1 795 200													10
													11
													12
924 000													13
													14
4 176 200													15
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320 000													17
50 000													18
370 000													19
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## 253. CAPITAL STOCK CHANGES DURING THE YEAR

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

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

STOCKS ISSUED DURING YEAR							
Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Par value*			Net proceeds received for issue (cash or its equivalent)
	(a)	(b)	(c)	(d)			(e)
				\$			\$
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14			NONE				
15							
16							
17							
18							
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35							
36							
37							
38							
39							
40							
TOTAL							

\* For nonpar stock, show the number of shares.

## 254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

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

NONE

## 253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

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

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

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

STOCKS ISSUED DURING YEAR--Continued						STOCKS REACQUIRED DURING YEAR						Line No.		
Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or premiums (in red). Excludes entries in column (h)			Expense of issuing capital stock			AMOUNT REACQUIRED				Remarks	
									Par value*		Purchase price			
(f)			(g)			(h)			(i)		(j)		(k)	
\$			\$			\$			\$					
						None								
				</										

\* For nonpar stock, show the number of shares.

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

abstracts of terms of contracts whereunder such liability exists.

None



**NOTES AND REMARKS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES AND REMARKS



## 261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer "Yes" or "No")			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matura- rity other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY									
2	(1a) First and General Mtge. 4-5/8% Bds.	6/1/63	6/1/88	4-5/8	J&D-1	No	Yes	Yes	Yes	No
3										
4	ELBERTON SOUTHERN RAILWAY COMPANY									
5	(1a) First Mtge. 5% Gold Bonds	1/1/09	1/1/59	(A)	J&J-1	No	No	No	Yes	No
6										
7	THE GEORGIA MIDLAND RAILWAY COMPANY									
8	(1a) First Mortgage Bonds	4/1/96	4/1/46	(A)3	A&O-1	No	No	No	Yes	No
9										
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
11	(1a) Prior Lien Gold Bonds	8/29/85	3/1/98	5	J&J-1	No	No	No	Yes	
12	First Mtge. Gold Bonds	8/29/95	3/1/98	4	J&J-1	No	No	No		Yes
13	Total									
14										
15	NORTH CAROLINA MIDLAND RAILROAD COMPANY									
16	(1a) First Mtge. Gold Bonds	4/28/91	7/1/31	(A)6	J&J-1	No	No	No	Yes	No
17										
18	SOUTHERN RAILWAY-CAROLINA DIVISION									
19	(1a) Spartanburg Union and Columbia	Nov. 11								
20	R.R. Co. First Mortgage Bonds	1895	1995	4	J&J-1	No	No	No	Yes	No
21										
22										
23										
24										
25										
26	TRANSYLV. IA RAILROAD COMPANY									
27	(1a) First Mortgage Bonds	1/1/06	1/1/56	(A)5	J&J-1	No	No	No	Yes	No
28										
29	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
30	(1a) First Mortgage Bonds	9/18/02	1/1/2008	5	J&J-1	No	No	No	Yes	
31	General Mortgage Bonds	3/15/58	3/15/83	4 1/2	M&S-15	No	No	No		Yes
32	Total									
33										
34										
35										
36										
37	(A) Date of maturity extended by verbal agreement.									
38	New maturity date not yet agreed upon.									
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56										
GRAND TOTAL									XXXXXX	XXXXXX

## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—				AMOUNT REACQUIRED AND—				TOTAL AMOUNT ACTUALLY OUTSTANDING				Line No.
First lien	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treas- ury 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 treas- ury or pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)				
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)				
		\$	\$	\$	\$	\$	\$	\$	\$	\$				
254.99		15 000 000			15 000 000	2 688 000	S 915 000	11 397 000			1			
											2			
											3			
											4			
50.04		250 000			250 000			250 000			5			
											6			
											7			
95.01		1 650 000			1 650 000			1 650 000			8			
											9			
											10			
147.12		600 000			600 000			600 000			11			
											12			
147.12		1 200 000			1 200 000			1 200 000			13			
		1 800 000			1 800 000			1 800 000			14			
											15			
											16			
53.50		801 000			801 000			801 000			17			
											18			
											19			
											20			
134.23		1 000 000			1 000 000			1 000 000			21			
											22			
											23			
											24			
											25			
											26			
											27			
32.12		434 000		1 000	433 000			237 000		196 000	28			
											29			
											30			
128.62		2 000 000			2 000 000	255 000		1 745 000			31			
											32			
128.62		5 000 000			5 000 000	2 790 000	S	2 010 000		200 000	33			
		7 000 000			7 000 000	3 045 000		3 755 000		200 000	34			
											35			
											36			
											37			
											38			
											39			
											40			
											41			
											42			
											43			
											44			
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											51			
											52			
											53			
											54			
											55			
											56			



## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.		Name of lessor company and name and character of obligation (List on same lines and in same order as on page 34)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default
			Charged to income		Charged to investment accounts			
		(a)	(v)		(w)		(x)	(y)
			\$		\$		\$	
1		THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY						
2		(1a) First and General Mtge. 4-5/8% Bds.		547 869			552 354	
3								
4		ELBERTON SOUTHERN RAILWAY COMPANY						
5		(1a) First Mtge. 5% Gold Bonds		12 500			12 500	
6								
7		THE GEORGIA MIDLAND RAILWAY COMPANY						
8		(1a) First Mortgage Bonds		49 500			49 500	
9								
10		MOBILE AND BIRMINGHAM RAILROAD COMPANY						
11		(1a) Prior Lien Gold Bonds		30 000			30 000	
12		First Mtge. Gold Bonds		48 000			48 000	
13		Total		78 000			78 000	
14								
15		NORTH CAROLINA MIDLAND RAILROAD COMPANY						
16		(1a) First Mtge. Gold Bonds		48 060			48 060	
17								
18		SOUTHERN RAILWAY-CAROLINA DIVISION						
19		(1a) Spartanburg Union and Columbia						
20		R.R. Co. First Mortgage Bonds		40 000			40 000	
21								
22								
23								
24								
25								
26		TRANSYLVANIA RAILROAD COMPANY						
27		(1a) First Mortgage Bonds		9 800			9 800	
28								
29		VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY						
30		(1a) First Mortgage Bonds		87 250			87 250	
31		General Mortgage Bonds		94 286			97 065	
32		Total		181 536			184 315	
33								
34								
35								
36								
37								
38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53								
54								
55								
56		GRAND TOTAL						

## 261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR										SECURITIES REACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority (a)	Par value (aa)			Net proceeds received for issue (cash or its equivalent) (bb)			Expense of issuing securities (cc)			AMOUNT REACQUIRED						
										Par value (dd)			Purchase price (ee)			
	\$			\$			\$			\$			\$			
													905 000		652 704	1
																2
																3
																4
																5
																6
																7
																8
																9
																10
																11
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																28
																29
																30
																31
													200 000		184 700	32
													200 000		184 700	33
																34
																35
																36
																37
																38
																39
																40
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																47
																48
																49
																50
																51
																52
																53
																54
																55
GRAND TOTAL																56



**266. INTEREST ON INCOME BONDS**

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

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

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

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

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

**268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES**

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

Line No.	Name of debtor company	Name of creditor company
	(a)	(b)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY	Southern Railway Co.-Advances
2		
3	ELBERTON SOUTHERN RAILWAY COMPANY	None
4		
5	THE GEORGIA MIDLAND RAILWAY COMPANY	None
6		
7	MOBILE AND BIRMINGHAM RAILROAD COMPANY	None
8		
9	NORTH CAROLINA MIDLAND RAILROAD COMPANY	None
10		
11	SOUTHERN RAILWAY-CAROLINA DIVISION	Southern Railway Company
12		Demand note dated July 1, 1916
13		Demand note dated July 1, 1917
14		Advances
15		Interest on advances
16		Certificate of Indebtedness
17		
18		
19	TRANSYLVANIA RAILROAD COMPANY	None
20		
21	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY	None
22		
23		
24		
25	(a) 3-3/4% on \$1,766,850	
26	non-interest bearing \$2,194,912	

## 266. INTEREST ON INCOME BONDS—Concluded

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

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

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

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

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

## AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR									Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (d)	Line No.
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)			Total (j)					
\$			\$			\$			\$			\$			\$		
																	1
																	2
																	3
																	4
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																	19
																	20

## 268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

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

BALANCE AT CLOSE OF YEAR						Rate of interest (f)	INTEREST ACCRUED DURING YEAR				Interest paid during year (i)	Line No.	
Notes (e)		Open accounts (d)		Total (e)			Charged to income (g)		Charged to construction or other investment account (h)				
\$		\$		\$		(a) %	\$		\$		\$		
		4	557 648	4	557 648		66	257			66	257	1
													2
													3
													4
													5
													6
													7
													8
													9
													10
480	940			480	940	5	24	047			36	071	11
270	776			270	776	5	13	539			20	308	12
		3	443 107	3	443 107								13
		1	691 361	1	691 361								14
9	500			9	500	4		380				380	15
761	216	5	134 468	5	895 684		37	065			56	759	16
													17
													18
													19
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													24
													25
													26



## 232. DEPRECIATION BASE—EQUIPMENT OWNED

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

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)
				Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)	
1	The Atlanta and Charlotte Air Line Railway Company	(52) Locomotives -----	\$							
2		(53) Freight-train cars-----								
3		(54) Passenger-train cars -----			None					
4		(55) Highway revenue equipment----								
5		(56) Floating equipment-----								
6		(57) Work equipment -----								
7		(58) Miscellaneous equipment -----								
8		Total -----								
11	Elberton Southern Railway Company	(52) Locomotives -----								
12		(53) Freight-train cars-----								
13		(54) Passenger-train cars -----								
14		(55) Highway revenue equipment----			None					
15		(56) Floating equipment-----								
16		(57) Work equipment -----								
17		(58) Miscellaneous equipment -----								
18		Total -----								
21	The Georgia Midland Railway Company	(52) Locomotives -----								
22		(53) Freight-train cars-----								
23		(54) Passenger-train cars -----			None					
24		(55) Highway revenue equipment----								
25		(56) Floating equipment-----								
26		(57) Work equipment -----								
27		(58) Miscellaneous equipment -----								
28		Total -----								
31	Mobile and Birmingham Railroad Company	(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 -----								
41	The North Carolina Midland Railroad Company	(52) Locomotives -----								
42		(53) Freight-train cars-----								
43		(54) Passenger-train cars -----			None					
44		(55) Highway revenue equipment----								
45		(56) Floating equipment-----								
46		(57) Work equipment -----								
47		(58) Miscellaneous equipment -----								
48		Total -----								



	(52) Locomotives -----	(53) Freight-train cars -----	(54) Passenger-train cars -----	(55) Highway revenue equipment----	(56) Floating equipment-----	(57) Work equipment -----	(58) Miscellaneous equipment -----	Total -----
51 Southern Railway -								
52 Carolina Division				None				
53								
54								
55								
56								
57								
58								
59								
60								
61 Transylvania								
62 Railroad Company				None				
63								
64								
65								
66								
67								
68								
69								
70								
71 Virginia and								
72 Southwestern Railway								
73 Company				None				
74								
75								
76								
77								
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99								



## 285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

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

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)	CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)
				Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)	
			\$	\$	\$	\$	\$	\$	\$	\$
1	The Atlanta and Charlotte Air Line Railway Company	(52) Locomotives -----								
2		(53) Freight-train cars -----								
3		(54) Passenger-train cars -----			None					
4		(55) Highway revenue equipment -----								
5		(56) Floating equipment -----								
6		(57) Work equipment -----								
7		(58) Miscellaneous equipment -----								
8		Total -----								
11	Elberton Southern Railway Company	(52) Locomotives -----								
12		(53) Freight-train cars -----								
13		(54) Passenger-train cars -----			None					
14		(55) Highway revenue equipment -----								
15		(56) Floating equipment -----								
16		(57) Work equipment -----								
17		(58) Miscellaneous equipment -----								
18		Total -----								
21	The Georgia Midland Railway Company	(52) Locomotives -----								
22		(53) Freight-train cars -----								
23		(54) Passenger-train cars -----			None					
24		(55) Highway revenue equipment -----								
25		(56) Floating equipment -----								
26		(57) Work equipment -----								
27		(58) Miscellaneous equipment -----								
28		Total -----								
31	Mobile and Birmingham Railroad Company	(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 -----								
41	The North Carolina Midland Railroad Company	(52) Locomotives -----								
42		(53) Freight-train cars -----								
43		(54) Passenger-train cars -----			None					
44		(55) Highway revenue equipment -----								
45		(56) Floating equipment -----								
46		(57) Work equipment -----								
47		(58) Miscellaneous equipment -----								
48		Total -----								



[illegible]



# 286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Item (a)	The Atl. & Char. Air Line Ry. Co. (b)		Transylvania RR Co. (c)		Virginia and Southwestern Ry. (d) Co.		Southern Ry.- Caro. Div. (e)	
		\$		\$		\$		\$	
1	Balances at beginning of year		368 063		39 640		923 119		518 841
2									58 566
3	CREDITS								
4	Accrued depreciation—Road								
5	Accrued depreciation—Miscellaneous physical property								
6	Road property (specify):								
7	1-Engineering		2 996				124		618
8	3-Grading		2 383		2 212		26 598		1 167
9	6-Bridges, Trestles and Culverts		38 832		2 502		27 124		60 062
10	13-Fences, Snowsheds and Signs		45						65
11	16-Station and Office Buildings		12 868		718		1 213		8 761
12	17-Roadway Buildings		2 905		13		167		
13	18-Water Stations		86				1		
14	19-Fuel Stations		456				260		917
15	20-Shops and Enginehouses		952				768		7 211
16	23-Wharves and Docks								414
17	26-Communication Systems		8 484		170		2 025		6 874
18	27-Signals and Interlockers		74 756				1 791		11 997
19	29-Power Plants		34						11
20	31-Power Transmission Systems		57				450		271
21	35-Miscellaneous Structures		87				16		834
22	37-Roadway Machines						5		
23	39-Public Improvements—Construction		4 867		1 259		932		151
24	5-Tunnels and Subways						6		
25	Miscellaneous physical property (specify):								
26	16-Station and Office Buildings								1
27	TOTAL CREDITS		149 808		6 874		61 480		99 353
28	DEBITS								
29	Road property (specify):								
30	1-Engineering		164				9		282
31	3-Grading								
32	6-Bridges, Trestles and Culverts		4 097		845		240		1 476
33	13-Fences, Snowsheds and Signs								
34	16-Station and Office Buildings								6 999
35	17-Roadway Buildings								
36	18-Water Stations								
37	19-Fuel Stations								
38	20-Shop and Enginehouses								
39	23-Wharves and Docks								
40	26-Communication Systems								
41	27-Signals and Interlockers								50
42	29-Power Plants								
43	31-Power Transmission Systems								
44	35-Miscellaneous Structures								
45	37-Roadway Machines								
46	39-Public Improvements—Construction		16						
47	5-Tunnels and Subways								
48	Miscellaneous physical property (specify):								
49	16-Station and Office Buildings								
50	39-Public Improvements—Construction								
51									
52									
53	TOTAL DEBITS		4 277		845		249		8 807
54	Balances at close of year		513 594		45 669		984 350		609 387
55									58 567

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

[illegible]



## 287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

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

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	The Atlanta and Charlotte Air Line Railway Co.			%	Southern Railway-Carolina Division			%
2					3	Grading	-	0.06
3	1	Engineering	-	0.45	6	Bridges, Trestles & Culverts	40	2.47
4	3	Grading	-	0.04	13	Fences, Snowsheds & Signs	26	3.85
5	6	Bridges, Trestles & Culverts	83	1.20	16	Station and Office Buildings	49	2.04
6	16	Station and Office Buildings	54	1.85	19	Fuel Stations	56	1.78
7	17	Roadway Buildings	47	2.15	20	Shops and Enginehouses	51	1.97
8	18	Water Stations	37	2.70	23	Wharves and Docks	45	2.22
9	19	Fuel Stations	33	3.05	26	Communication Systems	33	3.06
10	20	Shops and Enginehouses	54	1.85	27	Signals and Interlockers	33	3.07
11	26	Communication Systems	49	2.05	29	Power Plants	77	1.30
12	27	Signals and Interlockers	33	3.05	31	Power Transmission Systems	28	3.55
13	29	Power Plants	80	1.25	35	Miscellaneous Structures	33	3.00
14	39	Public Improvements-Const.	-	0.65	39	Public Improvements-Const.	-	0.65
15	13	Fences, Snowsheds & Signs	26	3.85				
16	31	Power Transmission Systems	28	3.55				
17	35	Miscellaneous Structures	26	3.80	Elberton Southern Railway Co.			
18	Transylvania Railroad Co.				1	Engineering	-	0.75
19	3	Grading	-	2.67	3	Grading	-	0.06
20	6	Bridges, Trestles & Culverts	20	5.12	6	Bridges, Trestles & Culverts	79	1.26
21	16	Station and Office Buildings	13	5.57	13	Fences, Snowsheds & Signs	50	2.00
22	17	Roadway Buildings	15	6.67	16	Station & Office Buildings	47	2.11
23	26	Communication Systems	18	5.51	39	Public Improvements	48	2.07
24	39	Public Improvements-Const.	-	6.18				
25					Note: Depreciation of Road Property on all other lines accrued by Southern Railway Co.			
26								
27	Virginia and Southwestern Railway Co.							
28	3	Grading	-	1.12				
29	5	Tunnels & Subways	-	0.45				
30	6	Bridges, Trestles & Culverts	42	2.02				
31	16	Station and Office Buildings	24	3.13				
32	17	Roadway Buildings	25	2.63				
33	19	Fuel Stations	38	2.58				
34	20	Shops and Enginehouses	30	3.09				
35	26	Communication Systems	18	5.63				
36	27	Signals and Interlockers	16	6.21				
37	31	Power Transmission Systems	29	3.41				
38	35	Miscellaneous Structures	25	4.00				
39	37	Roadway Machines	10	9.60				
40	39	Public Improvements-Const.	34	2.09				
41								
42								
43								







## 300. INCOME ACCOUNT FOR THE YEAR

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

Line No.	Item (a)	Schedule No.	026101			026102			026103			026104		
			The Atl. and Char. Air Line Ry. (b) Co.			Elberton Southern Ry. (c) Co.			The Georgia Midland Ry. (d) Co.			Mobile and Birmingham RR (e) Co.		
			\$			\$			\$			\$		
1	ORDINARY ITEMS		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
2	RAILWAY OPERATING INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
3	(501) Railway operating revenues													
4	(521) Railway operating expenses													
5	Net revenue from railway operations													
6	(532) Railway tax accruals (p. 54)	350				16	594							
7	Railway operating income					(16)	594							
8	RENT INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
9	(503) Hire of freight cars and highway revenue freight equipment—credit balance													
10	(504) Rent from locomotives													
11	(505) Rent from passenger-train cars													
12	(506) Rent from floating equipment													
13	(507) Rent from work equipment													
14	(508) Joint facility rent income													
15	Total rent income													
16	RENTS PAYABLE		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
17	(536) Hire of freight cars and highway revenue freight equipment—debit balance													
18	(537) Rent for locomotives													
19	(538) Rent for passenger-train cars													
20	(539) Rent for floating equipment													
21	(540) Rent for work equipment													
22	(541) Joint facility rents													
23	Total rents payable													
24	Net rents (lines 15, 23)													
25	Net railway operating income (lines 7, 24)					(16)	594							
26	OTHER INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
27	(502) Revenues from miscellaneous operations (p. 53)													
28	(509) Income from lease of road and equipment (p. 56)	371	607	188		37	500		49	500		78	000	
29	(510) Miscellaneous rent income													
30	(511) Income from nonoperating property													
31	(512) Separately operated properties—profit													
32	(513) Dividend income													
33	(514) Interest income			1 008			8 968							
34	(515) Income from sinking and other reserve funds													
35	(517) Release of premiums on funded debt													
36	(518) Contributions from other companies													
37	(519) Miscellaneous income		255	411										863
38	Total other income		863	607		46	468		49	500		78	863	
39	Total income (lines 25, 38)		863	607		29	874		49	500		78	863	
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
41	(534) Expenses of miscellaneous operations (p. 53)													
42	(535) Taxes on miscellaneous operating property (p. 53)													
43	(543) Miscellaneous rents													
44	(544) Miscellaneous tax accruals													
45	(545) Separately operated properties—loss													
46	(549) Maintenance of investment organization													
47	(550) Income transferred to other companies													
48	(551) Miscellaneous income charges					(247)	61			18				
49	Total miscellaneous deductions					(247)	61			18				
50	Income available for fixed charges (lines 39, 49)		863	854		29	813		49	482		78	863	

## 300. INCOME ACCOUNT FOR THE YEAR—Continued

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

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

The No. Carolina Midland RR Co.			Southern Ry. Carolina Div. (k)			Transylvania RR Co. (h)			Virginia and Southwestern Ry. Co. (i)			(j)			(l)			Line No.
\$			\$			\$			\$			\$			\$			1
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	2
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	3
																		4
																		5
				11	050		19	871		31	031							6
				(11)	050		(19)	871		(31)	031							7
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	8
																		9
																		10
																		11
																		12
																		13
																		14
																		15
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	16
																		17
																		18
																		19
																		20
																		21
																		22
																		23
																		24
				(11)	050		(19)	871		(31)	031							25
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	26
																		27
	75	780		120	380		30	000		207	838							28
																		29
																		30
																		31
																		32
																		33
																		34
																		35
																		36
																		37
	75	780		132	729		56	224		248	578							38
	75	780		121	679		36	353		217	547							39
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
																		48
																		49
	75	780		121	375		36	225		215	395							50



-6-

Total decrease in current year's tax accrual resulting from use of investment tax credits ..... \$

## RAILROAD CORPORATIONS--LESSOR--E

## 300. INCOME ACCOUNT FOR THE YEAR—Concluded

The No. Carolina RR (f) Co.			Southern Ry. Carolina Div.			Transylvania RR (h) Co.			Virginia and Southwestern Ry. (i) Co.			(j)			(k)			Line No.
\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	\$	xx	xx	41
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	42
					30 000													43
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	44
	48	060			77 966			9 800			181 536							45
																		46
											3 311							47
	48	060			107 966			9 800			184 847							48
	27	720			13 409			26 425			30 548							49
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	50
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	51
																		52
	27	720			13 409			26 425			30 548							53
xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	54
																		55
																		56
																		57
																		58
	27	720			13 409			26 425			30 548							59

## 305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.  
 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			1
	27	720			13 409			26 425			30 548							2
																		3
	27	720			13 409			26 425			30 548							4
																		5
																		6
																		7
																		8
	27	720																9
	27	720																10
					13 409			26 425			30 548							11
	10	165	(1	874	078)			442 941			901 353							12
	10	165	(1	860	669)			469 366			931 901							13



# 30%. DIVIDENDS DECLARED

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

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK) (c) (d)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE (g) (h)		Remarks (i)
			Regular	Extra			Declared	Payable	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY				\$	\$			
2		Common	1-1/2%		13 300	199	Apr. 3, 1946	Mar. 1, 1972	
3		Common	4-1/2%		13 300	599	Apr. 3, 1946	Sep. 1, 1972	
4		Common	3%		13 300	399	Apr. 3, 1946	Mar. 1, 1973	
5						1 197			
6	ELBERTON SOUTHERN RAILWAY COMPANY				None				
7									
8	THE GEORGIA MIDLAND RAILWAY COMPANY				None				
9									
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY				None				
11									
12	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY								
13		Capital	3%		924 000	27 720(A)			
14									
15	SOUTHERN RAILWAY-CAROLINA DIVISION				None				
16									
17	TRANSYLVANIA RAILROAD COMPANY				None				
18									
19	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY				None				
20									
21									
22									
23									
24									
25									
26	(A) By resolution of Board of Directors adopted at meeting November 27, 1918, annual dividend of 3% upon Capital stock of this company was declared payable on the 20th day of December in each year during the continuation of lease of February 5, 1916, out of rents as and when received from Southern Railway Company.								
27									
28									
29									
30									
31									
32	No obligation incurred for purpose of procuring funds for the payment of any dividends or replenishing Treasury after payment thereof.								
33									
34									
35									
36									
37									
38									
39									
40									
41									



[illegible]

### 340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by *each lessor company* included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

Line No.	Designation and location of property or plant, character of business, and title under which held (a)	Total revenue during the year (b)	Total expenses during the year (c)	Total taxes applicable to the year (d)
1		\$	\$	\$
2				
3				
4	NONE			
5				
6				
7				
8				
9				
10	TOTAL			



## 350. RAILWAY TAX ACCRUALS

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

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

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

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

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

Line No.	Name of State and kind of tax	The Atlanta & Char. Airline Railway Co.	Elberton Southern Railway Company	Southern Railway - Caro. Division	Transylvania Railroad Company	Virginia and Southwestern Railway Co.
	(a)	Amount	Amount	Amount	Amount	Amount
	<b>A. Other Than U. S. Government Taxes</b> (Enter names of States)		026102	026106	026107	026108
1	Georgia		2 268			
2	North Carolina				2 761	
3	South Carolina			(1 091)		
4	Tennessee					170
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25	Total—Other than U. S. Government taxes		2 268	(1 091)	2 761	170
26						
	<b>B. U. S. Government Taxes</b>					
27	Income taxes	-0-	14 326	12 141	17 110	30 861
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes		14 326	12 141	17 110	30 861
31	Total—U. S. Government taxes		16 594	11 050	19 871	31 031
32	GRAND TOTAL—Railway Tax Accruals (account 532)					

## NOTES AND REMARKS



## 371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment." 2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminal (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY				\$		\$		\$	
2		Charlotte, N.C. - Atlanta, Ga.	254.99	Southern Railway Co.	607	188			607	188
3	ELBERTON SOUTHERN RAILWAY COMPANY									
4		Toccoa, Ga. - Elberton, Ga.	50.04	Southern Railway Co.	37	500			37	500
5	THE GEORGIA MIDLAND RAILWAY COMPANY									
6		McDonough, Ga. - Columbia, Ga.	95.01	Southern Railway Co.	49	500			49	500
7	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
8		Marion Jct., Ala. - Mobile, Ala.	147.12	Southern Railway Co.	78	000			78	000
9	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY									
10		Mooreville Jct., N. C. -								
11		Winston Jct., N. C.	53.50	Southern Railway Co.	75	780			75	780
12	SOUTHERN RAILWAY-CAROLINA DIVISION									
13		Various	666.59	Southern Railway Co.	120	380			120	380
14	TRANSYLVANIA RAILROAD COMPANY									
15		Hendersonville, NC-Rosman, NC.	32.12		30	000			30	000
16	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
17		St. Charles, Va. - Coran, Tenn.	99.46							
18		Mocassin Gap, Va. - Bristol, Va.	28.15							
19		Bristol, Va. - Tenn. Term.	1.01 128.62	Southern Railway Co.	207	838			207	838
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										



### 371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

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

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

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

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



## 383. RENTS FOR LEASED ROADS AND EQUIPMENT

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

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

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)
1	The Atlanta and Charlotte Air Line Railway Company		None
2	Elberton Southern Railway Company		None
3	The Georgia Midland Railway Company		None
4	Mobile and Birmingham Railroad Company		None
5	The North Carolina Midland Railroad Company		None
6	Southern Railway-Carolina Division - Transylvania Railroad Co.		30 000
7	Transylvania Railroad Company		None
8	Virginia and Southwestern Railway Company		None
9			
10			

## 383A. ABSTRACT OF LEASEHOLD CONTRACTS

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

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

NOTE.—Only changes during the year are required.

NONE

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)	Credits (e)
1				\$	\$
2					
3					
4					
5					
6					
7					
8					
9					
10			NONE		
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					

**383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded**

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

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

CLASSIFICATION OF RENT									Remarks (g)	Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)				
\$			\$			\$				
										1
										2
										3
										4
	21	650				8	350			5
										6
										7
										8
										9
										10

**383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded**

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

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

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

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

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)		Credits (e)	
				\$		\$	
31							
32							
33							
34							
35							
36							
37							
38							
39							
40			NONE				
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							
52							
53							
54							
55							
56							
57							
58							
59							
60							



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

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

The classes of tracks are defined as follows:

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

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

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

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

Line No.	Name of road	Termini between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total
			Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, etc.			
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	The Atlanta & Char.A.L.Ry.Co.	Charlotte,N.C.to Atl.Ga.(Armour)	254 99	5 149 39	9 1 69	2 25 83	6 61 17	1 94 65	5 587 72
2	Elberton Southern Ry. Co.	Toccoa,Ga. to Elberton, Ga.	50 04	0		1 81	2 4 10	4	55 95
3	The Georgia Midland Ry. Co.	Griffin,Ga. to Columbus, Ga.	5 79 08	9		5 12	3 9 73	0	93 93
4	(owned but not operated)	McDonough,Ga. to Griffin, Ga.	12 03				0 17		12 20
5	Mobile & Birmingham RR Co.	Marion Jct.,Ala.to Mobile,Ala.	147 12			14 71	3 13 48	4 11 28	7 186 59
6	The North Caro.Midland RR Co.	Mooreville,Jct.NCto Winst.Jct.NC	53 50	4		3 16	3 6 60	7 1 34	1 64 60
7	Sou. Ry.-Carolina Div.	Augusta, Ga.						0 34	0 34
8		Hayne, S.C. to Biltmore, N.C.	66 02	0 90		13 09	10 08	18 94	109 03
9		Cayce,S.C. to Furman, S.C.	101 34			3 42	5 81		110 57
10		Branchville,S.C. to Aiken, S.C.	57 41			1 93	3 45		62 79
11		Warrenville,S.C.to Hamburg,S.C.	9 79			1 63	0 80	1 69	13 91
12		Warrenv.SC-Conn.toSou.Ry.(CC&A)	0 09						0 09
13		Charleston,S.C.to Columbia,S.C.	121 39	1 14	1 10	9 08	28 64	63 99	225 32
14		Spartanburg,S.C. to Alston,S.C.	68 21			8 69	10 51	5 61	93 02
15		Gaffney, S.C.					1 97		1 97
16		Cayce, S.C. (S.C.L.)						0 02	0 02
17		Charleston, S.C. (S.C.L.)						0 85	0 85
18		Childs, S.C. (S.C.L.)						0 45	0 45
19		Childs, S.C. (S.C.L.)					3 07		3 07
20		Columbia, S.C. (S.C.L.)						3 13	3 13
21		Kingville,S.C. to Marion, N.C.	208 82			5 67	19 66	5 14	239 29
22		Total	633 07	3 2 04	2 1 10	1 43 51	7 83 97	4 100 16	0 863 85
23	Transylvania RR Co.	Hendersonville,N.C.to Rosman,NC	31 92	2		1 57	2 3 50	3	36 93
24	Va.& Southwestern Ry. Co.	St.Charles,Va.to Coran,Tenn.	99 46	9		8 07	8 39 15	9 10 89	146 88
24 1/2		Bristol,Va.-Tenn.Terminal							10 89
MILES OF ROAD OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES—(Single Track)									157.57

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

Line No.	Name of road	Virginia	North Carolina	South Carolina	Georgia	Alabama	Tennessee	Total
25	The Atl.& Charlotte Air Line Ry.Co.		42 24	2 121 88	2 90 87	1		254 99
26	Elberton Southern Ry. Co.				50 04	0		50 04
27	The Georgia Midland Ry. Co.				79 08	1		79 08
28	Mobile & Birmingham RR Co.					147 12	7	147 12
29	The North Carolina Midland RR Co.		53 50	4				53 50
30	Southern Railway-Carolina Division		106 83	7 526 24	6			633 07
31	Transylvania RR Co.		31 92	2				31 92
32	Virginia & Southwestern Ry. Co.	68 00	8			31 46	1	99 46
33								
34								



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

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

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

Line No.	Name of road (a)	Location (b)	Mileage of tracks owned (c)	Name of lessee (d)
1				
2				
3				
4		NOT APPLICABLE TO RESPONDENT		
5				
6				
7				
8				
9				
10				

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

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



ANNUAL REPORT 1972 FORM E

426101

SOUTHERN RAILWAY CO.

2 OF 2

## 561. EMPLOYEES AND COMPENSATION

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

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

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

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

## 562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

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

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

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
				\$	\$	
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						

## 563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

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

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

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

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
				\$	
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					



## 581. CONTRACTS, AGREEMENTS, ETC.

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

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

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

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

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

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

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

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



# 591. CHANGES DURING THE YEAR

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

1. All increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Adjustments in the book value of securities owned, and reasons therefor.

5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

## INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks		Miles of yard switching tracks		Total	
				Miles of road	Miles of second main track	Miles of all other main tracks	Miles of passing tracks, cross-overs, and turn-outs						
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		(i)		(j)	
1		The Atlanta and Charlotte Air Line Ry. Co.	M				0 03	0 34		0 20		0 57	
2		Georgia Midland Ry. Co.	B				0 07					0 07	
3		The North Carolina Midland R.R. Co.	B				0 06					0 06	
4		Southern Railway - Carolina Division						0 14		0 01		0 15	
5													
6													
7													
8													
9													
10													
11													
12													
13													
14		TOTAL INCREASE					0 16	0 48		0 21		0 85	

## DECREASES IN MILEAGE

21		Elberton Southern Ry. Co.	B				0 06	0 15				0 21	
22		Georgia Midland Ry. Co.	B					1 73				1 73	
23		Mobile and Birmingham R.R. Co.	M				0 04					0 04	
24		Southern Railway - Carolina Division					0 44					0 44	
25		Virginia & Southwestern Ry. Co.					0 12	1 37				1 49	
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36		TOTAL DECREASE					0 66	3 25				3 91	



If returns under Inquiry No. 1 on page 64 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

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

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



## VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken. While the President and Board of Directors have the right to exercise control of the accounting of these companies, they have delegated to the Comptroller the supervisor of the books of account and the control of the manner in which such books are kept.

## OATH

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

STATE of DISTRICT OF COLUMBIA  
COUNTY of CITY OF WASHINGTON } ss:

F. A. Lockett  
(Insert here the name of the affiant)

makes oath and says that he is Assistant Comptroller  
(Insert here the official title of the affiant)

of LESSORS OF THE SOUTHERN RAILWAY COMPANY  
(Insert here the exact legal titles or names of the respondents)

The Atlanta and Charlotte Air Line Railway Company

Elberton Southern Railway Company

The Georgia Midland Railway Company

Mobile and Birmingham Railroad Company

The North Carolina Midland Railroad Company

Southern Railway - Carolina Division

Transylvania Railroad Company

Virginia and Southwestern Railway Company

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

January 1, 1972, to and including December 31, 1972

(Signature of affiant)

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

county above named, this 21st day of MARCH, 1973

My commission expires JAN 31 1974

[Use an  
L. S.  
impression seal]

(Signature of officer authorized to administer oaths)



## VERIFICATION—Concluded

## SUPPLEMENTAL OATH

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

State of \_\_\_\_\_

County of \_\_\_\_\_

}

(Insert here the name of the affiant)

makes oath and says that he is

(Insert here the official title of the affiant)

of

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

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

\_\_\_\_\_, 19\_\_\_\_, to and including \_\_\_\_\_, 19\_\_\_\_

(Signature of affiant)

Subscribed and sworn to before me, a \_\_\_\_\_, in and for the State and

county above named, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

My commission expires \_\_\_\_\_

Use an  
L. S.  
impression seal

(Signature of officer authorized to administer oaths)





# INDEX

	Page No.		Page No.
Abstract of terms and conditions of leases.....	57	Investments in securities, adjustment of book values.....	64, 65
Abstracts of leasehold contracts.....	58, 59	Controlled through nonreporting subsidiaries.....	26, 27
Additions and betterments, etc.—Investment in, made during year.....	14, 15	Disposed of during year.....	20-25
Advances to other companies—Investment.....	20-25	Made during year.....	20-25
Affiliated companies, Investments in.....	20-23	Of affiliated companies.....	20-23
Amounts payable to.....	38, 39	Other.....	24, 25
Agreements, contracts, etc.....	63	Leasehold contracts—Abstracts of.....	58, 59
Amounts payable to affiliated companies.....	38, 39	Leases—Abstract of terms and conditions of.....	57
Balance sheet.....	8-13	Long-term debt due within one year.....	34-36
Capital stock outstanding.....	28, 29	In default.....	34-36
Changes during year.....	30, 31	Mileage at close of year.....	60, 61
Consideration received for issues during year.....	30, 31	By States and Territories.....	60, 61
Issued during year.....	30, 31	Changes during year.....	64, 65
Liability for conversion.....	30, 31	Of road constructed and abandoned.....	64, 65
Names of security holders.....	3	Miscellaneous, Physical property—Depreciation rates.....	46, 47
Number of security holders.....	2	Reserve.....	44, 45
Retired or canceled during year.....	30, 31	Physical properties operated during the year.....	53
Value per share.....	28, 29	Oaths.....	66, 67
Voting power of five security holders.....	3	Officers, compensation of.....	62
Total.....	2	Principal.....	6, 7
Compensation and service, employees.....	62	Payments for services rendered by other than employees.....	62
Consideration for funded debt issued or assumed.....	37	Physical property—Miscellaneous, depreciation rates.....	46, 47
For stocks actually issued.....	30, 31	Reserve.....	44, 45
Contracts—Abstracts of leasehold.....	57	Proprietary companies.....	16, 17
Contracts, agreements, etc.....	63	Purposes for which funded debt was issued or assumed during year.....	37
Control over respondent.....	2	Of stocks actually issued.....	30, 31
Conversion of securities of other companies—Stock liability for.....	30, 31	Receivers' and trustees' securities.....	34-36
Debt, funded, unmatured.....	34-36	Rent for leased road and equipment.....	58, 59
Changes during year.....	37	Retained income.....	50, 51
Consideration received for issues during year.....	37	Miscellaneous items for the year in.....	52, 53
Issued during year.....	37	Road and equipment—Investment in.....	14-17
Retired or canceled during year.....	37	Depreciation base equipment owned.....	40, 41
In default.....	34-36	Rates (road).....	41, 47
Other due within one year.....	34-36	Reserve.....	41, 45
Depreciation base—Equipment owned.....	40, 41	Road at close of year.....	60, 61
Rates—Road and miscellaneous physical property.....	46, 47	By States and Territories.....	60, 61
Reserve—Equipment owned.....	42, 43	Changes during year.....	64, 65
Road and miscellaneous physical property.....	44, 45	Constructed and abandoned.....	64, 65
Directors.....	4, 5	Securities, advances, and other intangibles owned or controlled through nonoperating subsidiaries.....	26, 27
Compensation of.....	62	Investments in, disposed of during the year.....	20-25
Dividend appropriations.....	52, 53	Made during the year.....	24-25
Employees, service, and compensation.....	62	Of affiliated companies—Investment in.....	20-23
Equipment owned—Depreciation base.....	40, 41	Other—Investment in.....	24, 25
Reserve.....	42, 43	Stock liability for conversion of.....	30, 31
Funded debt outstanding, matured and unmatured.....	34-36	Selected items in income and retained income.....	58, 59
Changes during year.....	37	Service and compensation, employees.....	62
Consideration received for issues during year.....	37	Services rendered by other than employees—Payments for.....	62
Issued during year.....	37	Stock outstanding.....	28, 29
Other due within one year.....	34-36	Changes during year.....	30, 31
Retired or canceled during year.....	37	Consideration received for issues during year.....	30, 31
Identity of respondent.....	2	Issued during year.....	30, 31
Income account for the year.....	48, 51	Liability for conversion.....	30, 31
Miscellaneous items in.....	58, 59	Names of security holders.....	3
From investments in affiliated companies.....	20-23	Number of security holders.....	2
Other.....	24, 25	Retired or canceled during year.....	30, 31
Lease of road and equipment.....	56, 57	Value per share.....	28, 29
Instructions regarding the use of this report form.....	1	Voting power of five security holders.....	3
Intangibles owned or controlled through nonoperating subsidiaries.....	26, 27	Total.....	2
Interest accrued on unmatured funded debt.....	38, 39	Taxes on miscellaneous operating property.....	48, 49
Amounts payable to affiliated companies.....	38, 39	Railroad property.....	54
Receivers' and trustees' securities.....	36	Miscellaneous accruals.....	48, 49
In default.....	11, 12	Trucks owned or controlled at close of year.....	60, 61
Investment in road and equipment.....	14-17	Unmatured funded debt.....	34-36
Of proprietary companies.....	16, 17	Verification.....	66, 67
Gross charges during year.....	14, 15	Voting powers.....	2, 3
Net charges during year.....	14, 15		